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[1]

Calvert Impact Climate, Inc.
Issuer

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

	Principal Amount	Final Scheduled Distribution Date	InspereX Fees	Net Proceeds to the Issuer
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

(1) 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:

Class	Initial Note Principal Balance[(1)]	Final Scheduled Distribution Date
A	$44,296,000	12/15/2053
B	$452,000	12/15/2053
C	$452,000	12/15/2053

[(1)] 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

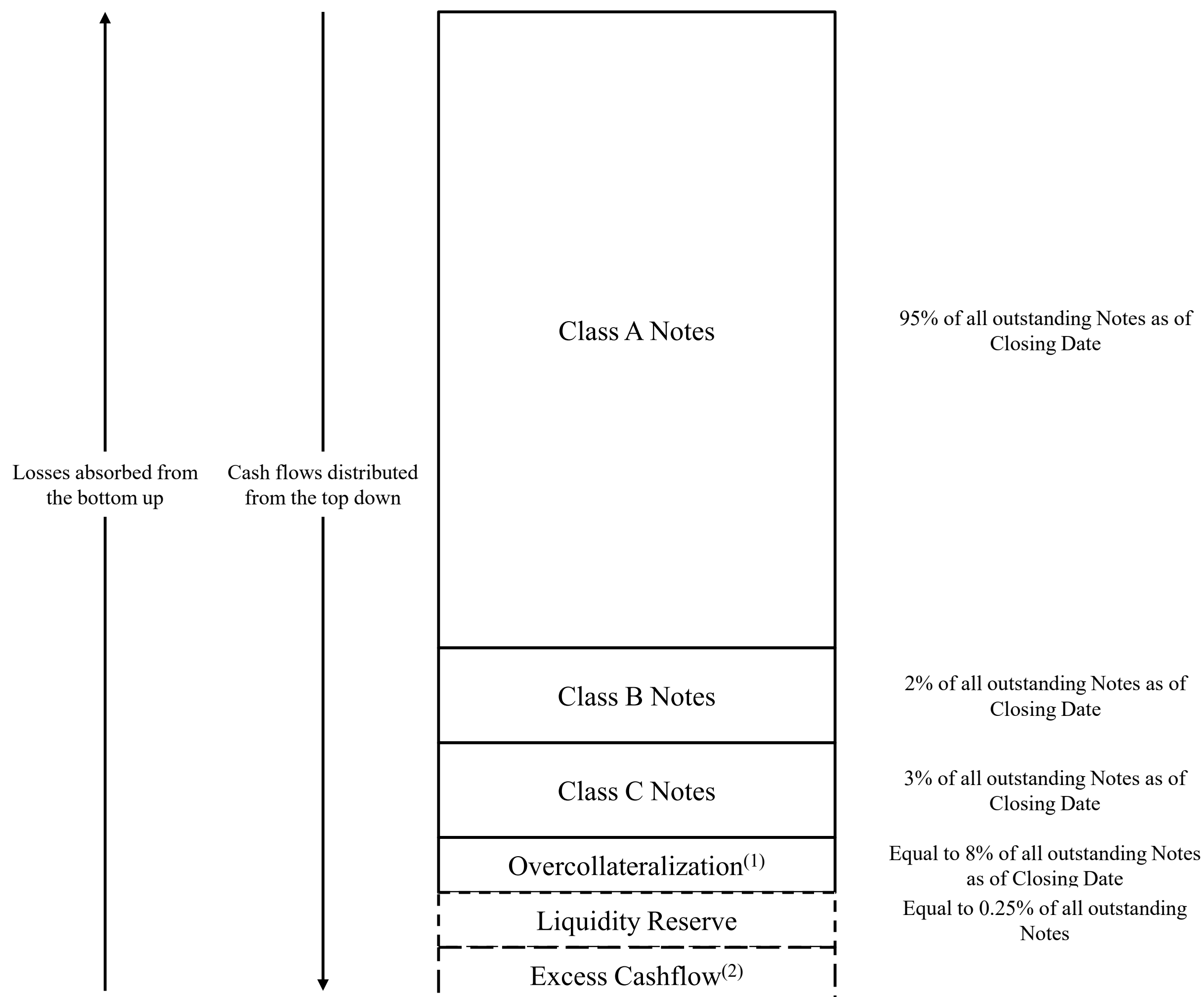
The Master Servicer will be entitled to be paid the following fees on each Distribution Date: a "**Senior Master Servicing Fee**", which is paid before any payments on the Notes, and a "**Subordinate Master Servicing Fee**", which is paid after all payments on the Notes have been made. The Senior Master 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[1]
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.

[1] Current monthly fee of $350 plus $333.33 per month, based on the number of securities held in custody.

Fee	General Purpose of the Fee	Amount or Calculation of Fee
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 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):

FAIR VALUE CALCULATIONS			
Class	**Assumed Interest Rate**	**Fair Value ($)**	**Fair Value (%)**
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%
Total		**$102,601,920 to $104,318,947**	**100.00%**

* 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 15th 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 $27,348108, 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**"). Capialized 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 Repor**t") 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 underling 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.

Annex A – Statistical Information Regarding the CPACE Assets

The following tables set forth certain information about the CPACE Assets as of December 19, 2024 (unless otherwise specified). The percentages in the following tables may not equal the totals due to rounding.

Summary Composition of CPACE Assets

Number of CPACE Assets	20
Aggregate Outstanding CPACE Asset Principal Balance	$ 100,796,100
Average Outstanding CPACE Asset Balance	$ 5,039,805
Range of Outstanding CPACE Asset Balance	$1,247,221 - $25,000,000
Contracted CPACE Asset Principal Payments after Series 2025-1 Cutoff Date	$ 100,728,557
Contracted CPACE Asset Interest Payments after Series 2025-1 Cutoff Date	$ 142,666,705
Aggregate Principal Balance of CPACE Assets in Default	$ -
Defaulted CPACE Asset Principal / Aggregate Face Value of Offered Notes	0.00%
Defaulted CPACE Asset Principal / Total Credit Enhancement	0.00%
Weighted Average CPACE Asset Interest Rate	7.40%
Range of CPACE Asset Interest Rate	5.95% - 8.78%
CPACE Asset Weighted Average Original Term (Years)	27.72
Range of CPACE Asset Original Term (Years)	20 - 30
Weighted Average Life of CPACE Asset Principal Payments (Years)	18.97
Average Property Value	$ 35,043,500
Range of Property Values	$6,300,000 - $180,000,000
Weighted Average Original CPACE Asset LTV	19.30%
Weighted Average Underwritten Mortgage LTV	45.55%
Weighted Average Combined LTV	64.85%
Average Annual Assessment Payment	$ 438,108
Range of Assessment Annual Payments	$102,236 - $2,094,141
Average Assessment Annual Payment / Average Property Value	1.25%

Project Level Servicing Fees

Project Name	Senior Master Servicing Fee	Total Subordinated Subservicing Fee Rate
22-47 Wallick - Oakleaf (2nd Funding)	0.61%	0.18%
22-46 Midland Atlantic - Kenwood	0.36%	0.10%
22-30 MAN Holdings - Euclid	0.25%	0.10%
22-25 Headwall - The Allen	0.27%	0.10%
22-11 Van Buren - The Marlow	0.42%	0.10%
21-64 Renew - 70th	0.43%	0.10%
21-58 Renew - Agora	0.25%	0.10%
21-57 Renew - Painesville	0.25%	0.10%
21-50 Concord - 1 S. Main	0.29%	0.10%
20-41 Nebraska Multisport	0.38%	0.10%
22-66 Seward - Coliseum	0.35%	0.10%
22-62 F Street - Germantown	0.50%	0.12%
23-19 Jeffers - Colman Yards	0.52%	0.14%
23-76b Carlyle Group - Nemo (Cut Carbon)	0.61%	0.18%
23-87a LactaLogics - HQ (Cut Carbon)	0.87%	0.31%
23-42 JacksonShaw - AC (Tranche 2)	0.52%	0.14%
23-97 RSL - Lake Worth Marriott	0.57%	0.16%
24-21 2 Scripps - Sacramento	0.90%	0.32%
24-26 Ventana - The Quartier	0.48%	0.11%
24-29 Hills West - The Westington	0.74%	0.24%

Composition by Interest Rate

Range by Interest Rate	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Up to 5.75%	0	0%	0	0%
5.76% to 6.00%	1	5%	2,423,704	2%
6.01% to 6.25%	2	10%	3,748,886	4%
6.26% to 6.50%	4	20%	10,141,444	10%
6.51% to 6.75%	3	15%	4,695,875	5%
6.76% to 7.00%	1	5%	4,535,000	4%
7.01% and greater	9	45%	75,251,191	75%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by Original Term

Range by Original Term	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
20 to 22 Years	2	10%	3,739,968	4%
23 to 25 Years	5	25%	22,810,300	23%
26 to 29 Years	6	30%	33,576,332	33%
30 to 33 Years	7	35%	40,669,500	40%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by CPACE Asset Principal Balance

Range by CPACE Asset Balance ($)	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Less than or Equal to 400,000.00	0	0%	0	0%
400,000.01 to 600,000.00	0	0%	0	0%
600,000.01 to 800,000.00	0	0%	0	0%
800,000.01 to 1,000,000.00	0	0%	0	0%
1,000,000.01 to 2,000,000.00	5	25%	7,323,186	7%
2,000,000.01 to 3,000,000.00	7	35%	16,588,246	16%
3,000,000.01 to 4,000,000.00	1	5%	3,511,501	3%
4,000,000.01 to 9,000,000.00	4	20%	24,736,920	25%
Greater than 9,00,000.00	3	15%	48,636,247	48%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by State

State	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
WI	2	10%	6,958,704	7%
NE	1	5%	2,866,612	3%
OH	5	25%	8,576,332	9%
MI	2	10%	7,703,646	8%
TX	2	10%	5,043,838	5%
MN	1	5%	2,099,423	2%
IL	1	5%	10,974,995	11%
CA	2	10%	4,772,479	5%
FL	2	10%	19,631,710	19%
NV	1	5%	25,000,000	25%
CT	1	5%	7,168,361	7%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by Property Type

Property Type	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Hotel	3	15%	40,084,956	40%
Non-profit	1	5%	2,866,612	3%
Multi-family	7	35%	29,070,662	29%
Senior/Assisted Living	1	5%	6,063,101	6%
Office	4	20%	7,218,484	7%
Industrial	2	10%	11,505,458	11%
Mixed Use	2	10%	3,986,828	4%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by Original CPACE LTV (As Stabilized-Appraised)

Range by Original CPACE LTV	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Less than or equal to 15.00%	8	40%	26,245,810	26%
15.01% to 20.00%	4	20%	13,710,135	14%
20.01% to 25.00%	7	35%	58,100,549	58%
25.01% to 30.00%	0	0%	0	0%
30.01% to 35.00%	1	5%	2,739,607	3%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by Original Combined LTV (As Stabilized-Appraised)

Range by Combined LTV	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Less than or equal to 40.00%	3	15%	7,804,961	8%
40.01% to 50.00%	0	0%	0	0%
50.01% to 60.00%	2	10%	35,974,995	36%
60.01% to 70.00%	5	25%	32,637,193	32%
70.01% to 80.00%	4	20%	6,660,701	7%
80.01% to 90.00%	3	15%	6,431,820	6%
90.01% to 100.00%	3	15%	11,286,431	11%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by Assessment Annual Payment

Range by Assessment Annual Payment	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Less than or equal to 100,000.00	0	0%	0	0%
100,000.01 to 150,000.00	4	20%	5,682,641	6%
150,000.01 to 200,000.00	6	30%	12,622,572	13%
200,000.01 to 250,000.00	2	10%	5,606,219	6%
250,000.01 to 300,000.00	1	5%	3,511,501	3%
300,000.01 to 350,000.00	0	0%	0	0%
Greater than or equal to 350,000.01	7	35%	73,373,167	73%
Total	**20**	**100%**	**100,796,100**	**100%**

Composition by Municipality

Municipality	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
Milwaukee, WI	1	5.00%	2,423,704	2.40%
La Vista, NE	1	5.00%	2,866,612	2.84%
Cleveland, OH	2	10.00%	3,565,781	3.54%
Traverse City, MI	1	5.00%	6,063,101	6.02%
Cincinnati (Sycamore Township), OH	1	5.00%	1,247,221	1.24%
Laredo, TX	1	5.00%	3,511,501	3.48%
Painesville, OH	1	5.00%	2,209,479	2.19%
Euclid, OH	1	5.00%	1,553,852	1.54%
San Antonio, TX	1	5.00%	1,532,336	1.52%
Germantown, WI	1	5.00%	4,535,000	4.50%
Minneapolis, MN	1	5.00%	2,099,423	2.08%
Rockford, IL	1	5.00%	10,974,995	10.89%
West Hollywood, CA	1	5.00%	2,739,607	2.72%
Port St. Lucie, FL	1	5.00%	6,970,458	6.92%
Lake Worth Beach, FL	1	5.00%	12,661,252	12.56%
Sacramento, CA	1	5.00%	2,032,872	2.02%
Las Vegas, NV	1	5.00%	25,000,000	24.80%
Troy, MI	1	5.00%	1,640,545	1.63%
New Canaan, CT	1	5.00%	7,168,361	7.11%
Total	**20**	**100%**	**100,796,100**	**100%**

Description of the CPACE Programs

The pool of CPACE Assets as of the Series 2025-1 Cut-Off Date includes 20 CPACE Assets connected with 20 properties located in 11 states. The CPACE Assets were originated by PACE Equity LLC pursuant to one of the programs (each, a "**CPACE Program**") described below in the section titled *The CPACE Programs*. Depending on the local jurisdiction and state-enabling legislation, the CPACE Programs provide funding for the installation of energy efficiency, climate resiliency, water conservation, renewable energy, seismic resiliency, and similar sustainability improvements on commercial properties. CPACE Programs serve certain public purposes through the financing of improvements aimed at reducing energy costs, improving property valuation, and reducing greenhouse gas emissions, as well as stimulating the economy and creating jobs.

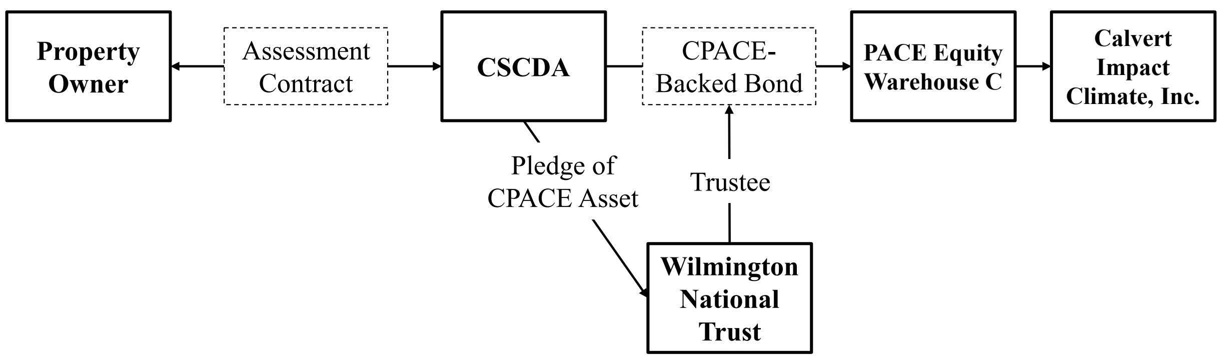
The CPACE Programs

California

1.	**PROGRAM UNDERWRITING**	
a.	State legislation	Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code and the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code) (the "**CA CPACE Act**").
b.	Authorizing Resolutions	**23-76b Carlyle Group – Nemo (Cut Carbon)** • Resolution No. 14R-67 of the CSCDA dated December 4, 2014, as supplemented by Resolution No. 23R-18 of the CSCDA dated December 21, 2023 • Resolution No. 16-4862 of the City of West Hollywood City Council dated August 15, 2016 **24-21 2 Scripps- Sacramento** • CSCDA Resolution of Intention: No. 14R-61 • CSCDA Resolution Confirming Program Report: No. 14R-66 • CSCDA Resolution Authorizing Bonds: No. 14R67 • CSCDA Resolution Authorizing Forms of Documents: No. 20R-17
c.	CPACE Administrator	California Statewide Communities Development Authority ("**CSCDA**")
d.	CPACE Asset Structure	The CA CPACE Act authorizes municipalities cities and counties and joint powers authorities, including CSCDA, to issue bonds and assignments of revenue backed by voluntary contractual CPACE Assessments and issue bonds payable from the voluntary contractual CPACE Assessments. CSCDA, as a joint exercise of powers authority composed of cities and counties, has the common powers of its members under the CA CPACE Act. The California CPACE Assets being acquired by the Issuer are CPACE Bonds issued by CSCDA.
e.	CPACE Bond Trustee	Wilmington Trust, National Association
f.	Is the special assessment equal to or subordinate to property taxes?	The CPACE lien is on equal footing with the lien of ad valorem real property taxes and special taxes; the CPACE lien is senior or subordinate to the lien of special assessments based on time; the CPACE lien is senior to private mortgage liens.

g. Is there a maximum financing amount?	No, however, please note that while there is no maximum financing amount for PACE transactions in California, the resolutions for 23-76 Carlyle Group – Nemo (Cut Carbon) have a maximum of $3,500,000.
h. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	Maximum of two years of interest payments can be capitalized into the CPACE financing amount.
i. Key CPACE Asset transaction documents	• CSCDA Assessment Contract • Indenture • Investor Letter and Receipt for Bonds • OpenPACE Limited Obligation Improvement Bonds • Recorded Notice of Assessment and Payment of Contractual Assessment • Assignment • Replacement Specimen Bond following transfer • Transfer Letter

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the installments?	The CPACE Assessment payments are collected by the applicable County at the same time and in the same manner as general taxes on real property.
b. If installments are not collected by the CPACE Asset owner directly, what is the process for transferring the installments to the CPACE Asset owner?	The County remits the CPACE Assessment payments to CSCDA, which transfers the funds to the CPACE Bond Trustee. The CPACE Bond Trustee pays the bond owners, including the CPACE Asset owner.
c. If payments are collected by the local government, how does the CPACE Asset owner confirm that it has been paid?	Tax payment data on a parcel-by-parcel basis is available from the County government websites.

d. Placement of assessment installment on bill	Separate line item on property tax bill.
e. What is the last payment date before an installment is delinquent?	Semi-annual CPACE Assessments are delinquent on December 10 and April 10
f. Are installments annual or semi-annual?	Semi-annual
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The CPACE Asset owner will monitor payment with its assessment administrator.
b. What does the CPACE Asset owner do in an Event of Default?	The CPACE Asset owner instructs CSCDA to commence foreclosure proceedings and, if necessary, provides funding to CSCDA to cover its estimated costs for prosecuting the foreclosure. If the CPACE Asset owner pays the costs of prosecuting the foreclosure, it is entitled to recover such costs in the foreclosure proceedings.
c. How long before the tax foreclosure process begins?	No later than October 1 of each year, CSCDA will determine whether any single participating property is delinquent in the payment of one or more semi-annual CPACE Assessment payments. Counsel to CSCDA will commence, or cause to be commenced, the foreclosure proceedings against each delinquent property, including collection actions preparatory to the filing of any complaint, by the immediately succeeding December 1.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	CSCDA has agreed to levy and collect the CPACE Assessments.
b. Covenants regarding duty to foreclose	CSCDA has agreed that it will order, cause to be commenced, and thereafter diligently prosecute an action in the superior court to foreclose the lien of any CPACE Assessment or installment thereof that has been billed but has not been paid, pursuant to California law and the terms of the CPACE Asset transaction documents. However, CSCDA may elect, in its sole discretion, to defer foreclosure proceedings on any participating property if it has received funds equal to the delinquent assessments from any other source and those funds are available to pay (i) administrative expenses and (ii) principal (including sinking fund payments), interest, redemption premium (if any) and penalties associated with the CPACE Asset.

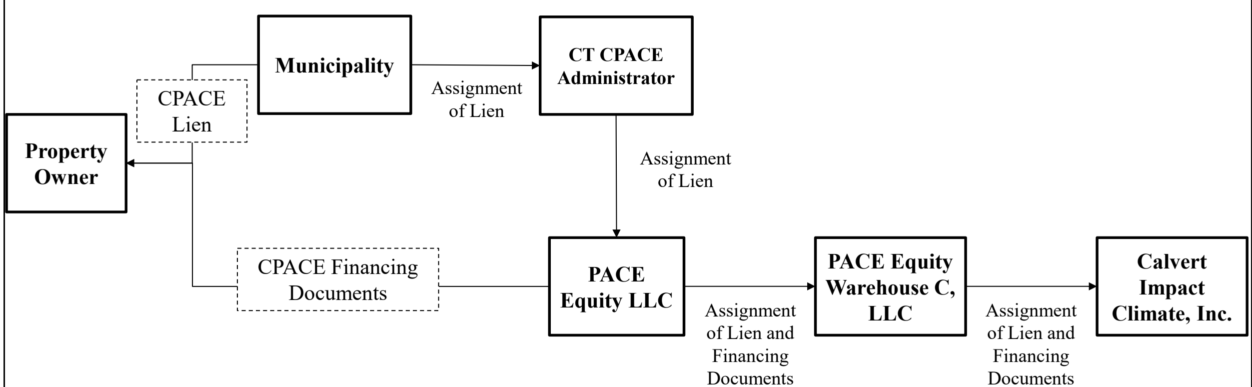
	CSCDA will not initiate foreclosure proceedings unless directed in writing to do so by the owners of at least 60% in aggregate principal amount of the bonds then outstanding. Such notice must be delivered within four years of the last maturity of the principal of bonds secured by the CPACE Assessment and be accompanied by funds in an amount reasonably determined by CSCDA to be sufficient to pay its costs of prosecuting the foreclosure.
c. Reporting requirements	No less than 15 business days prior to each payment date, CSCDA will submit or cause to be submitted a remittance report detailing all assessment installment payments remitted to Wilmington National Trust since the previous payment date. The remittance report will specifically break down the total amount remitted by bond series (if applicable) and the components deposited (or to be deposited) into certain trust accounts.

<u>Connecticut</u>

1. PROGRAM UNDERWRITING	
a. State legislation	Section 16a-40g of the Connecticut General Statutes, effective October 1, 2022 (the "**CT CPACE Act**")
b. Local legislation	Not applicable. The CT CPACE Act does not require separate local resolutions.
c. CPACE Administrator	Connecticut Green Bank, formerly known as Clean Energy Finance and Investment Authority, a quasi-public agency of the State of Connecticut (the "**CT CPACE Administrator**").
d. CPACE Asset Structure	The Connecticut CPACE Asset is a CPACE Assessment originated by the Municipality of New Canaan.
e. Is the special assessment equal to or subordinate to property taxes?	CPACE liens take precedence over all other liens or encumbrances except liens for taxes of the municipality on real property. However, in order for a CPACE lien to take precedence over liens held by existing mortgage lenders, the mortgage lenders must provide written consent to the CPACE financing.
f. Is there a maximum financing amount?	No.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No.

h. Key CPACE Asset transaction documents	• Request for Lender Consent and Notice of Proposed Benefit Assessment • Lender Consent to Benefit Assessment • Commercial Property Assessed Clean Energy Agreement • CPACE Benefit Assessment and Lien Assignment and Administration Agreement • Certificate of Levy and Lien of Benefit Assessment • Form of Assignment of Benefit Assessment Lien • Financing Agreement • Note • Completion Guaranty • Disbursement Agreement

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the installments?	In general, the municipality bills as a clearly defined line item or on a separate bill. However, for 24-26 Ventana – The Quartier, billing and collection will be performed by the CT CPACE Administrator.
b. If installments are not collected by the CPACE Asset owner directly, what is the process for transferring the installments to the CPACE Asset owner?	The municipality shall pay all amounts collected within any calendar month to the CT CPACE Administrator or to its assignee (i.e., the CPACE Asset owner) within 30 days. The CT CPACE Administrator shall pay all amounts due to the CPACE Asset owner within 5 business days after receipt.
c. If payments are collected by the local government, how does the CPACE Asset owner confirm that it has been paid?	Not applicable. The CPACE Assessment Installments are collected by the CT CPACE Administrator and remitted to the CPACE Asset Owner within 5 business days.

d.	Placement of assessment installment on bill	Separate from property tax bill.
e.	What is the last payment date before an installment is delinquent?	July 1 and January 1.
f.	Are installments annual or semi-annual?	Semi-annual.
4.	**ADDRESSING PAYMENT DEFAULTS**	
a.	How will the CPACE Asset owner know there has been a payment default?	The municipality is required to give written notice to the CT CPACE Administrator or its assigns of nonpayment.
b.	What does the CPACE Asset owner do in an Event of Default?	The CPACE Asset owner has the same enforcement rights as any private party holding a lien on real property, including, but not limited to, foreclosure and a suit on the debt.
c.	How long before the tax foreclosure process begins?	If the CT CPACE Administrator makes a written request to the municipality for its assistance in the collection of delinquent benefit assessments and related charges, the municipality, in its sole discretion, and the CT CPACE Administrator may enter into a separate agreement for those services, which agreement shall provide for compensation to be paid to the municipality for its collection services. The agreement may provide for the municipality to pursue the collection of any delinquent benefit assessments with the same diligence it employs in the collection of the municipality's real property taxes, including the commencement of foreclosure proceedings to the extent provided by the then-current statutes of the State of Connecticut, and to take such actions that are required to preserve the CPACE lien securing the delinquent benefit assessments.
5.	**CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS**	
a.	Covenants regarding duty to levy and collect	The CT CPACE Administrator shall bill for, collect and receive for the benefit of the CPACE Asset owner the sums payable under the financing documents. The CT CPACE Administrator shall pay all money due to the CPACE Asset owner within 5 business days of receipt.
b.	Covenants regarding duty to foreclose	Not applicable. The CPACE Asset owner has the right to initiate foreclosure proceedings directly.
c.	Reporting requirements	The CT CPACE Administrator shall promptly deliver all notices, demands and similar items received by it relating to the financing documents.

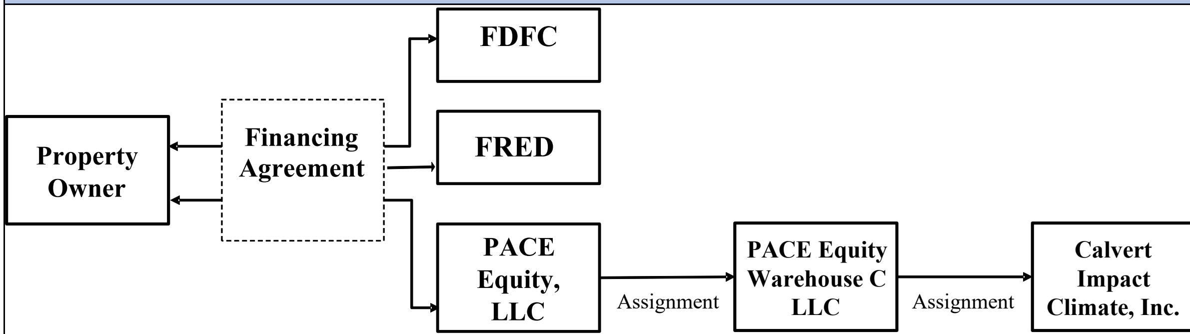
Florida

1. **PROGRAM UNDERWRITING**	
a. State legislation	Florida Statute §163.08, adopted in 2010 and amended in 2012 and 2014 (the "**FL CPACE Act**").
b. Local legislation	**23-87a LactaLogics – HQ** • Resolution No. 23-R20 by the City Council of Port St. Lucie created a PACE program in the city to allow PACE financing for the property located at 8883 US Highway 1, Port St. Lucie, FL ONLY, and approving a limited purpose party membership agreement with Florida Resiliency and Energy District ("**FRED**") and dated February 27, 2023 **23-97 RSL – Lake Worth Marriott** • Resolution 57-2017 of the City Commission of the city of Lake Worth, Florida, affirming participation in the Palm Beach County Property Assessed Clean Energy (PACE) Program, adopted October 23, 2017. • Resolution No. 2017-1097 of the Board of County Commissioners of Palm Beach County, Florida, Approving Interlocal Agreement Between Palm Beach County and FRED For a Property Assessed Clean Energy (PACE) Program. • Palm Beach County Code Sections 17.501 et. seq. Property Assessed Clean Energy (PACE) Program (the "**Palm Beach County PACE Code**") which was last updated by Ordinance No. 2022-30 (the "**Palm Beach Ordinance**") of the Board of County Commissioners of Palm Beach County, Florida, Amending Palm Beach County Code Section 17501 through 17-507, regarding Property Assessed Clean Energy (PACE) Program. • Assessment Resolution No. F24-07 of the Florida Resilience and Energy District Relating to Financing of Qualifying Improvements under Florida Property Assessed Clean Energy (PACE) Act for the Project at PIN NO. 38-43-44-27-74-

	001-000 (the "**RSL Marriott Authorizing Resolution**").
c. CPACE Administrator	Florida Development Finance Corporation ("**FDFC**")
d. CPACE Asset Structure	The FL CPACE Act authorized a CPACE program accessible through a combination of Revenue Notes and Finance Agreements collected with a Non-Ad Valorem assessment on the property's tax bill. Communities can join FRED through a resolution and membership agreement which enable property owners within their boundary's participation in the CPACE program. Once FRED has the approval of the local community and service agreements in place with the tax collector and property appraiser, the local community can be eligible for CPACE. For 23-87a – LactaLogics - HQ, the CPACE program is not enabled for all properties within the city, but has been authorized to bring this specific property into the CPACE program.
e. Is the special assessment equal to or subordinate to property taxes?	The CPACE lien is a lien of equal dignity to county taxes and assessments from the date of recordation.
f. Is there a maximum financing amount?	Yes, if consent of the mortgage holders is not obtained, then the total amount of any non-ad valorem assessment may not exceed 20% of the "just value" of the property parcel as determined by the county property appraiser. However, if an energy audit shows that the annual energy savings equals or exceeds the annual repayment amount the 20% cap does not apply.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	None.
h. Key CPACE Asset transaction documents	• Commercial PACE Financing Agreement • FDFC Special Assessment Revenue Note (Allonge attached to Note) • Lender's Notice and Consent • Summary Memorandum of Commercial PACE Financing Agreement • Certificate as to Resolutions (FDFC) • Certificate as to Resolutions (FRED) • Certificate of Program Administrator • C-PACE Depositary Agent Agreement • Form of Opinion of Special Counsel • Disbursement Agreement

	• Completion Guaranty

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the installments?	The County Tax Collector bills and collects the PACE annual assessment.
b. If installments are not collected by the CPACE Asset owner directly, what is the process for transferring the installments to the CPACE Asset owner?	See below.
c. If payments are collected by the local government, how does the CPACE Asset owner confirm that it has been paid?	For each year during the assessment period, County Tax Collector remits the CPACE Asset installment (less County Tax Collector's fee) to the Depositary Agent (BONY). Per FDFC, County Tax Collector's standard operating procedure is to sweep its account into the Depositary Account every 2 weeks in November and December and every month in January through March. Prior to 3:00 p.m. (EST) on May 2nd of each year during the assessment period, Depositary Agent remits the CPACE Asset owner's portion of the CPACE Asset installment to the CPACE Asset owner and disburses the other fees to the appropriate parties in accordance with the Amortization Schedule.
d. Placement of assessment installment on bill	Separate line item on property tax bill.
e. What is the last payment date before an installment is delinquent?	March 31.

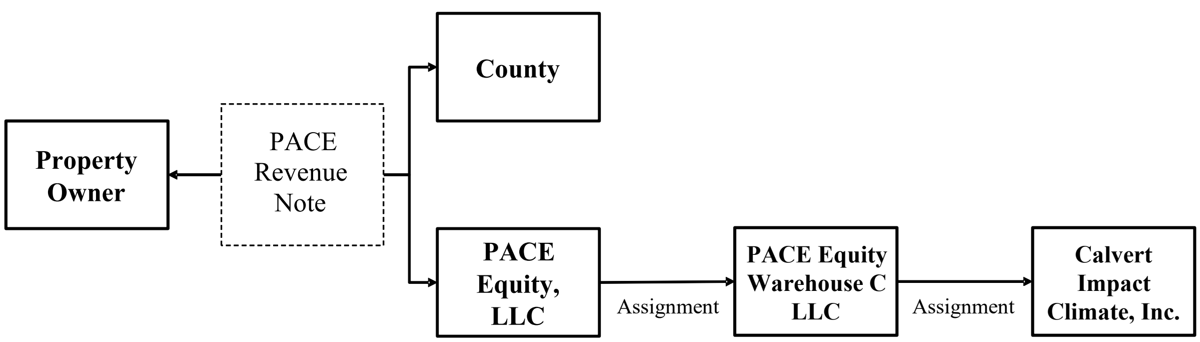
f. Are installments annual or semi-annual?	Annual.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	CPACE Asset owner will receive a notice of a payment default from FDFC.
b. What does the CPACE Asset owner do in an Event of Default?	CPACE Asset owner should give notice of default to the property owner, FDFC, and FRED.
c. How long before the tax foreclosure process begins?	If a tax certificate remains unpaid for two years, the Tax Collector is required to hold a tax certificate auction on or before June 1 each year.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	FRED and the County Tax Collector have entered into an agreement pursuant to which the Tax Collector has agreed to collect the CPACE Asset assessment in accordance with Florida law.
b. Covenants regarding duty to foreclose	None.
c. Reporting requirements	None.

<u>Illinois – Winnebago County</u>

1. PROGRAM UNDERWRITING	
a. State legislation	Illinois Compiled Statutes Section 50 (50 ILCS 50) (the "**IL CPACE Act**").
b. Local legislation	Ordinance of the County Board of the County of Winnebago, Illinois, passed on May 27, 2021.
c. CPACE Administrator	The Illinois Energy Conservation Authority NFP, in connection with Slipstream, who coordinates with County bond counsel (currently Chapman and Cutler LLP).
d. CPACE Asset Structure	The Illinois program is designed to be a bond program. The note is from the County in favor of the CPACE Asset owner and the note is repaid through pledged revenues paid by the property owner through the tax assessment. Those revenues are pledged to the CPACE Asset owner in the note.
e. Is the special assessment equal to or subordinate to property taxes?	The special assessment runs with the property and has the same priority as real property taxes.
f. Is there a maximum financing amount?	The aggregate amount financed cannot exceed 25% of the greater of the value of the property as determined by (1) the office of the county assessor or (2) an appraisal conducted by a licensed appraiser.

g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No. The amount of the financing or refinancing may include any and all of the following: the cost of materials and labor necessary for acquisition, construction, installation, or modification of the energy project, permit fees, inspection fees, application and administrative fees, financing fees, reserves, capitalized interest, costs of billing the assessment, and all other fees, costs, and expenses that may be incurred by the record owner pursuant to the acquisition, construction, installation, or modification of the energy project.
h. Key CPACE Asset transaction documents	• Assessment Contract • Mortgage Lender Consent • PACE Revenue Note • County Opinion • Bond Counsel Opinion • Closing Certificate – IECP • Closing Certificate – County • Property Owner Resolution • Completion Certificate • Supplemental Agreement • Disbursement Agreement • Completion Guaranty

2. STRUCTURE DIAGRAM



3. COLLECTIONS PROCESS

a. Who bills and collects the CPACE Assessment Installments?	The county bills and collects the Assessment Installments.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	The County will reconcile the PACE assessment payment and send the payment to the capital provider through the CPACE Administrator or a "Trustee/Paying Agent" approximately 30 days after receipt of payment.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	The CPACE Administrator, in conjunction with the County Treasurer's office, will reconcile the CPACE Assessment Installment payment and send the payment to the CPACE Asset owner through a

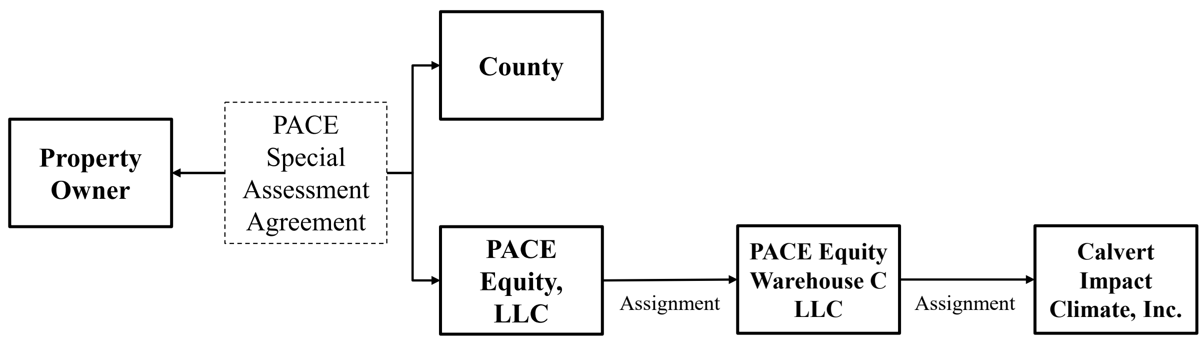
	Trustee/Paying Agent approximately 30 days from when the County Treasurer's office receives the payment. Any late fees and default interest on the CPACE Assessment Installment (not including the ad valorem) will be shared on an 80% County and 20% CPACE Asset owner split.
d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are billed from the CPACE Administrator directly and are separate from property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	Due dates will vary from year to year. Payments are due in two installments, the first typically in June and the second in September.
f. Are the CPACE Assessment Installments annual or semi-annual?	Semi-annual
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The county shall take such steps as specified in the Property Tax Code, and remit any funds from the tax sale to the CPACE Asset owner within 30 days after such amounts have been received by the county. Property owner is required to provide notice of default under the Supplemental Agreement.
b. What does the CPACE Asset owner do in an Event of Default?	The CPACE Asset owner should deliver any fees or charges required to be added to the assessment amount to the CPACE Administrator so that they are included in the next tax bill.
c. How long before the tax foreclosure process begins?	A party may file for judgement and order of sale for taxes and special assessments within 90 days after the second CPACE Assessment Installment due date. Within 30 days after the day specified for the application for judgment the court shall hear and determine the matter.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	The County promises to pay, in the amounts and at the times set forth in the Assessment Contract, to the CPACE Asset owner, solely from the assessments and other amounts owed by the property owner under the Assessment Contract and assigned to the CPACE Asset owner by the County, the principal sum of the PACE Revenue Note together with interest, fees, penalties, indemnities and other amounts payable on such amounts under the Assessment Contract or pursuant to applicable law. The County may not issue additional notes payable from the pledged revenues or otherwise assign, pledge, or encumber the pledged revenues, without the written consent of the CPACE Asset owner. To the fullest extent permitted by applicable law, the

	County shall not permit any reduction or deferral in the amount due and owing under the Assessment Contract, without the written consent of the CPACE Asset owner.
b. Covenants regarding duty to foreclose	If a CPACE Assessment Installment is delinquent according to the Property Tax Code, the County shall take such steps and follow such procedures to collect delinquent property tax payments as specified in the Property Tax Code.
c. Reporting Requirements	None.

Michigan

1. PROGRAM UNDERWRITING	
a. State legislation	Act 270 of 2010, Amend. Act 242 of 2017, M.C.L.A. 460.931 *et seq.* (the "**MI CPACE Act**"). The MI CPACE Act authorizes local units of government to adopt clean energy programs and create districts to promote the use of renewable energy systems.
b. Local legislation	**22-47 Wallick – Oakleaf** • Grand Traverse County Board of Commissioners Resolution No. 48-2014, adopted on April 30, 2014, and 17-2018, adopted on February 7, 2018. **24-29 Hills West – The Westington** • Oakland County Miscellaneous Resolution No. 16276, adopted November 10, 2016, and Oakland County Resolution No. 2024-4035, adopted April 24, 2024.
c. CPACE Administrator	Lean & Green Michigan and Levin Energy Partners, LLC are the program administrators.
d. CPACE Asset Structure	The Michigan CPACE Assets are CPACE Assessments that were arranged by Lean & Green Michigan.
e. Is the special assessment equal to or subordinate to property taxes?	The special assessment runs with the property and has the same priority and status as other property tax and assessment liens.
f. Is there a maximum financing amount?	There is no maximum financing amount. However, the ratio of the assessment amount to the assessed value of the property must be "appropriate".
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No. Interest, charges, fees, and penalties are all deemed included in the special assessment.
h. Key CPACE Asset transaction documents	• Recorded Special Assessment Agreement • Clean Energy Financing Agreement • Property Assessed Clean Energy Note • Lender Consent

	• Certificate of Assignment • Disbursement Agreement • Completion Guaranty
2. STRUCTURE DIAGRAM	



3. COLLECTIONS PROCESS	
a. Who bills and collects the CPACE Assessment Installments?	The CPACE Asset owner bills and collects the CPACE Assessment Installments directly.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	N/A. The CPACE Assessment Installments are collected by the CPACE Asset owner directly.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	N/A. The CPACE Assessment Installments are collected by the CPACE Asset owner directly.
d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are billed from CPACE Asset Owner directly and are separate from property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	**22-47 Wallick – Oakleaf**: CPACE Assessment Installments are due on each November 30, starting on November 30, 2024. **24-29 Hills West – The Westington**: CPACE Assessment Installments are due on each May 30 and November 30, starting on May 30, 2027.
f. Are the CPACE Assessment Installments annual or semi-annual?	**22-47 Wallick – Oakleaf**: Annual **24-29 Hills West – The Westington**: Semi-annual
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The CPACE Asset owner will have direct knowledge of a payment default because it collects the CPACE Assessment Installments.

b. What does the CPACE Asset owner do in an Event of Default?	The CPACE Asset owner notifies the county and county assessor within 30 days of a payment default.
c. How long before the tax foreclosure process begins?	Real property tax delinquency is a three-year forfeiture and foreclosure process. Parcels are forfeited to the county treasurer when the real property taxes are in the second year of delinquency. Real property taxes that remain unpaid as of March 31 in the third year of delinquency are foreclosed upon by the applicable governmental unit.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	The county has agreed to levy the CPACE Assessment. The county has agreed to remit all amounts received by the county treasurer as collections of any delinquent CPACE Assessment Installment within 45 days of the date such amounts are received by the county treasurer.
b. Covenants regarding duty to foreclose	The CPACE Asset owner provides notice to the county and can attempt collection until February 1 of the year the parcel is reported as delinquent. Upon the county's receipt of notice from the CPACE Asset owner of a delinquent CPACE Assessment Installment, the county has agreed to enforce the CPACE lien in the same manner as a property tax lien against real property.
c. Reporting Requirements	Utility Reporting upon request by CPACE Asset owner

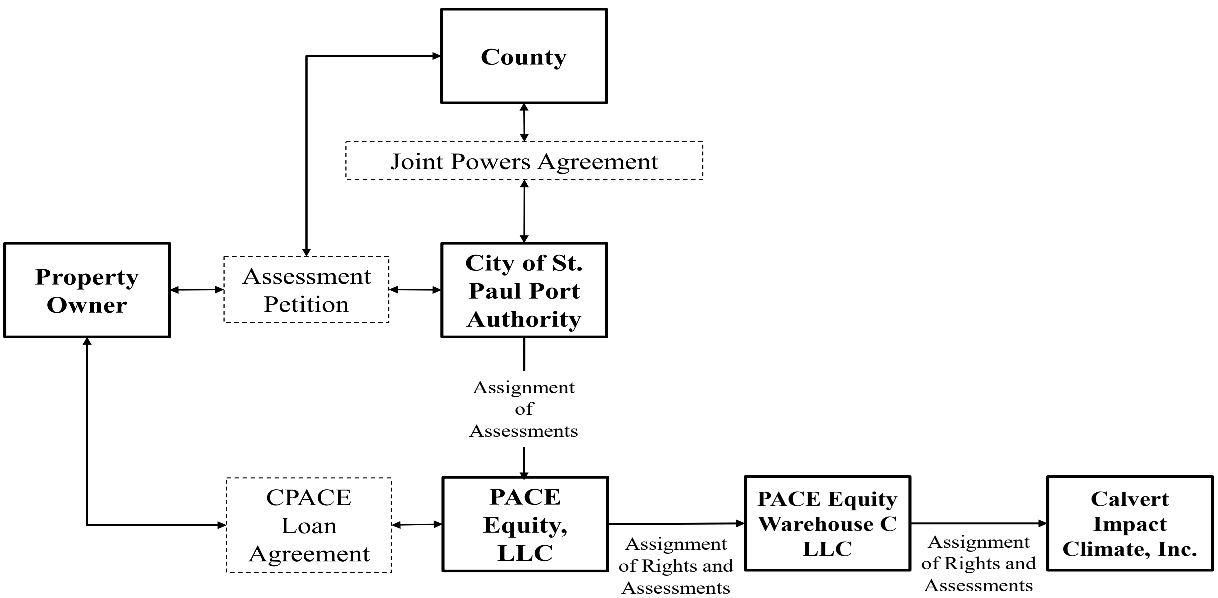
Minnesota – Hennepin County

1. PROGRAM UNDERWRITING	
a. State legislation	• Minnesota Statutes Sections 216C.435 and 216C.436 enabling CPACE loans. • Minnesota Statutes 469.049 creating the St. Paul Port Authority. • Minnesota Statutes 429.101, 429.061, 429.071, and 428.081 governing the levying of a special assessment to secure a CPACE loan.
b. Local legislation	• Hennepin County Resolution 17-0401 adopted October 24, 2017 approving the Joint Powers Agreement with St. Paul Port Authority, authorizing the County to administer property tax assessments, authorizing the County Administrator to approve requests to place assessments on the property as executed by the Chair of the Board. • Minutes of the October 24, 2017 Port Authority board meeting authorizing Hennepin County Resolution 17-0401.

c. CPACE Administrator	MinnPACE/St. Paul Port Authority
d. CPACE Asset Structure	The Minnesota CPACE Assets are CPACE Assessments that were approved by the St. Paul Port Authority and assigned to the Issuer.
e. Is the special assessment equal to or subordinate to property taxes?	Per Minnesota Statute 429.061, from the date of the resolution adopting the assessment the CPACE lien is concurrent with general taxes. In Minnesota, special assessments are fully levied and perfected upon passage of the assessment resolution.
f. Is there a maximum financing amount?	Neither the Statute nor the MinnPace Program guidelines provide for a maximum loan amount, although improvement costs must bear a reasonable relationship to assessed value of the property.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	Per Minnesota Statute 429.061 Sub. 2, the first installment must include interest from a date specified in the resolution, (no earlier than the date of the resolution) until December 31 of the year in which the first installment is payable.
h. Key CPACE Asset transaction documents	• Mortgage lender consent • Assessment resolution • PACE Assessment Assignment Agreement • Notice of Special Assessment and Memorandum of PACE Loan • Supplemental Agreement • CPACE Note • Construction Completion Guaranty • Disbursement Agreement

2. STRUCTURE DIAGRAM

Minnesota CPACE Asset Structure



3. COLLECTION PROCESS	
a. Who bills and collects the CPACE Assessment Installments?	The county bills and collects the CPACE Assessment Installments.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	The county remits CPACE Assessment Installments to the Port Authority, which then transfers the funds to the CPACE Asset owner.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	The Port Authority must remit the Assessment Installments to the CPACE Asset owner within 30 days of receipt by the county. Therefore, the CPACE Asset owner will know whether a CPACE Assessment Installment has been paid if it has received the funds from the Port Authority within 30 days of the due date.
d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are a separate line item on property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	May 15 and October 15
f. Are the CPACE Assessment Installments annual or semi-annual?	Semi-annual

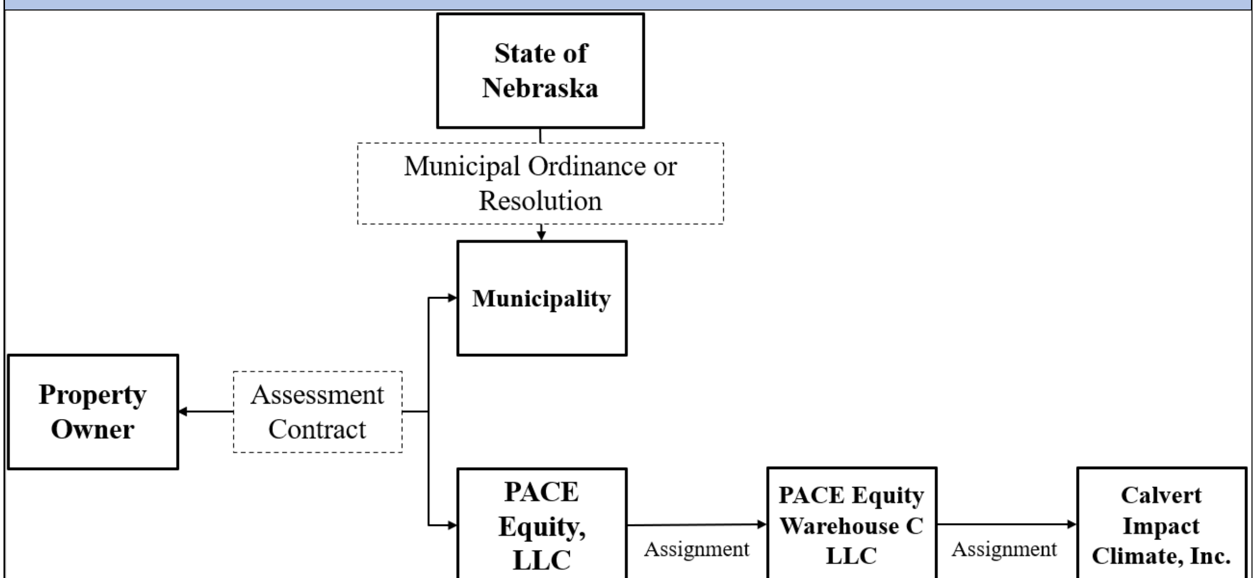
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The property owner is required to provide notice of nonpayment to the CPACE Asset owner within five business days after the occurrence of such nonpayment. In addition, the Port Authority is required to remit the payment to the CPACE Asset Owner within 30 days of the date payment is received and thus by June 25 or November 25 the CPACE Asset owner will know if payment was not made by the property owner.
b. What does the CPACE Asset owner do in an Event of Default?	The CPACE Asset owner is required to provide a copy of any default notice to the Port Authority, and if required in the loan agreement, to the mortgage lender.
c. How long before the tax foreclosure process begins?	Three years; assessments are deemed delinquent if not paid within one year of when due, and the property owner has three years to redeem the property before it is forfeited to the State.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	Under the terms of the PACE Assessment Assignment Agreement, the Port Authority is responsible for remitting the CPACE Assessment Installments to the CPACE Asset owner. A failure by the Port Authority to remit the CPACE Assessment Installments within 30 days of receipt is an event of default under the PACE Assessment Assignment Agreement.
b. Covenants regarding duty to foreclose	The CPACE Asset Owner and the Port Authority have the right to bring appropriate action to enforce performance and correction of a default, and each has a duty to cooperate with the other.

Nebraska – La Vista PACE District

1. PROGRAM UNDERWRITING	
a. State legislation	Nebraska Revised Statutes §13-3201 et seq. (the "**NE CPACE Act**").
b. Local legislation	City of La Vista Ordinance 1359 passed August 5, 2019, creating the La Vista PACE District for the City of La Vista.
c. CPACE Administrator	The City of La Vista – Assistant Planner.
d. CPACE Asset Structure	The NE CPACE Act provides municipalities with the authority to finance the installation of energy efficiency improvements and renewable energy systems. After passage of its local ordinance, a municipality may enter into assessment contracts with record owners of qualifying properties within a CPACE district.

e. Is the special assessment equal to or subordinate to property taxes?	The CPACE lien is equal in priority to real property taxes and prior to the mortgage pursuant to the NE CPACE Act.
f. Is there a maximum financing amount?	No, however, the principal financing amount cannot exceed the projected cost benefit of the project; 1:1 SIR. However, the requirement may be waived upon request.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No.
h. Key CPACE Asset transaction documents	• Recorded Assessment Contract • Recorded Lender Consent • PACE Supplemental Agreement • Property Assessed Clean Energy Loan Note

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the CPACE Assessment Installments?	Billed and collected by the CPACE Asset owner; provided that the CPACE Asset owner may elect to have the County Treasurer bill and collect.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	If the County Treasurer bills and collects, the county keeps its fee and then remits the payment to the CPACE Asset owner.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	The CPACE Asset owner will bill and collect directly.

d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are billed from CPACE Asset owner directly and are separate from property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	First half of the year's taxes are delinquent on July 1. Second half of the year's taxes are delinquent on January 1.
f. Are the CPACE Assessment Installments annual or semi-annual?	Semi-annual.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The CPACE Asset owner will bill and collect directly.
b. What does the CPACE Asset owner do in an Event of Default?	If collecting directly from the property owner, the CPACE Asset owner must provide notice of a delinquent payment to the City of La Vista within three business days of the delinquency. The CPACE Asset owner will then want to make sure that the City of La Vista files the Notice of PACE Lien and that the notice complies with the statutory requirements in the NE CPACE Act (it must include the amount of the CPACE Assessment, the names and address of current property owners, a legal description of the property, the duration of the assessment contract, and the name and address of the municipality filing the lien). Once the CPACE Asset owner has confirmed the Notice of Lien has been filed, the process becomes a statutory tax foreclosure process in which the CPACE Asset owner will not have a role other than to make sure that the City of La Vista and the county are doing what they are legally required to do under State law.
c. How long before the tax foreclosure process begins?	All real estate on which the taxes shall not have been paid in full, as provided by law, on or before the first Monday of March, after they become delinquent, shall be subject to sale on or after such date. Thus, if an installment due July of 2021 is not paid, the property is subject to a tax foreclosure in March of 2022.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	The city has a duty to levy the CPACE Assessment Installments, and the CPACE Asset owner has the duty to bill and collect the CPACE Assessment Installments.
b. Covenants regarding duty to foreclose	The city has the duty to exercise the remedies available to it under law, including referral of the matter to the county for collection and/or foreclosure pursuant to applicable law.

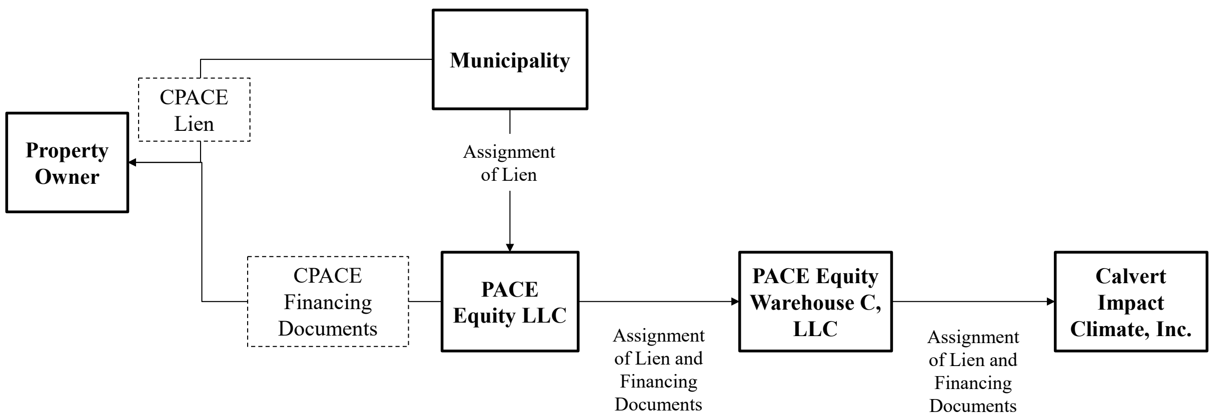
c. Reporting Requirements	Upon completion of the project property owner must submit to city and CPACE Asset owner a written certification from property owner and the contractor stating the total cost of the project.

Nevada – City of Las Vegas

1. PROGRAM UNDERWRITING	
a. State legislation	Assembly Bill 5, passed on June 1, 2017, and Senate Bill 283, passed on June 8, 2021.
b. Local legislation	City Council of Las Vegas Resolution R-13-2022 and R-61-2018.
c. CPACE Administrator	Sustainable Real Estate Solutions ("**SRS**")
d. CPACE Asset Structure	The Nevada CPACE Asset is a CPACE Assessment approved by SRS and levied by the City of Las Vegas.
e. Is the special assessment equal to or subordinate to property taxes?	The CPACE Assessment is prior and superior to all liens, claims, encumbrances, and titles other than the liens of assessments and general taxes.
f. Is there a maximum financing amount?	If the qualifying improvements relate to an existing structure, the CPACE financing amount may not exceed twenty-five percent (25%) of the fair market value of the tract assessed "as stabilized" and as determined by an appraiser. If the qualifying improvements relate to new construction or a gut rehabilitation, the CPACE financing amount may not exceed thirty-five percent (35%) of the fair market value of the real property, determined by an appraiser, provided they design the new building to meet or exceed the current City of Las Vegas energy code. The outstanding amount owed on all recorded instruments which are liens against the tract, including the CPACE financing amount, may not exceed ninety percent (90%) of the estimated fair market value of the tract assessed, as determined by an appraiser.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No.
h. Key CPACE Asset transaction documents	• Assessment Agreement • Notice of Assessment and Assessment Lien • Assignment of Assessment and Assignment of Lien and Assessment Agreement

	• Notice of Proposed Assessment and Assessment Lien and Request for Consent of Assessment and Assessment Lien by Lender • Financing Agreement • Note • Disbursement Agreement • Completion Guaranty

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the CPACE Assessment Installments?	If direct financing, the capital provider is solely responsible for the billing, collection, and enforcement of an assessment imposed on real property.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	N/A.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	N/A.
d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are billed from CPACE Asset owner directly and are separate from property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	Tax payments are due by the third Monday of August.

f. Are the CPACE Assessment Installments annual or semi-annual?	Semi-annual.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The CPACE Asset owner will have direct knowledge of a payment default because it collects the CPACE Assessment Installments.
b. What does the CPACE Asset owner do in an Event of Default?	Enforcement of delinquent payments shall be by judicial foreclosure in the manner of a mortgage.
c. How long before the tax foreclosure process begins?	The county tax receiver must mail notices of delinquent payments to property owners annually within 30 days after the first Monday in March. If the delinquent amount is not paid by the first Monday in June of that year, the tax receiver will issue a certificate authorizing the county treasurer to hold the property, subject to redemption within two years, or within one year if the property is determined to have been abandoned.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	Not applicable. The execution and delivery of the assessment agreement authorizes and effectuates the creation of the assessment and assessment lien by the jurisdiction against the property and recordation of the notice of assessment without any further action required by the parties or by the jurisdiction. Collection of CPACE Assessment Installments is handled by the CPACE Asset owner directly.
b. Covenants regarding duty to foreclose	Not applicable. The CPACE Asset owner has the authority to foreclose directly.
c. Reporting Requirements	Not applicable.

<u>Ohio – Energy Special Improvement Districts</u>

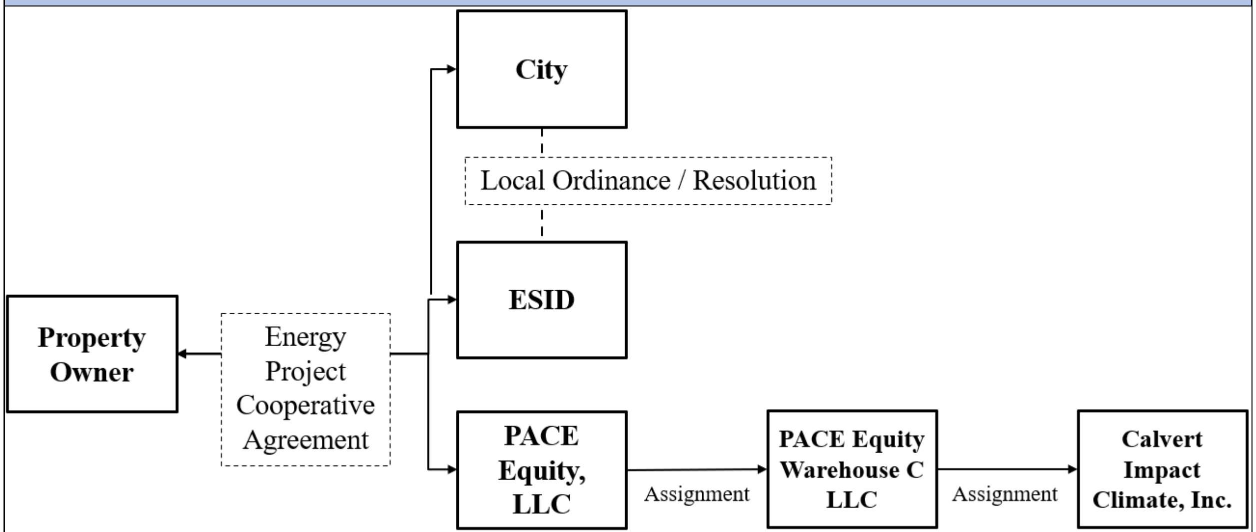
(Canton Regional ESID, Lake County Communities ESID, Northeast Ohio ESID, Suburban Communities ESID)

1. PROGRAM UNDERWRITING	
a. State legislation	Ohio House Bill 1 enacted July 17, 2009, and Senate Bill 232 enacted July 17, 2010 which utilized the existing ORC Chapter 1710 for Special Improvement Districts (the "**OH CPACE Act**").
b. Local legislation	For **22-07 Hall of Fame – Center for Performance**: City of Canton Resolution No. 112/2020 made effective on June 15, 2020. For **21-58 Renew – Agora**: City of Cleveland, Ohio

	Ordinance 1078-10 made effective on September 22, 2010 approving the initial petition and articles of incorporation. City Ordinance 818-2022, approved on October 25, 2021 For **22-46 Midland Atlantic – Kenwood**: Township of Sycamore, Hamilton County, Ohio Resolution 2017-18 made effective on March 2, 2017 approving the initial petition and articles of incorporation. Township Resolution 2022-112, approved on November 15, 2022 For **22-30 Man Holdings – Euclid**: (i) City of Euclid Resolution No. 144-2022 approved on December 19, 2022, (ii) City of Euclid Ordinance 145-2022, approved on December 19, 2022, and (iii) City of Euclid Ordinance 146-2022, approved on December 19, 2022. For **21-57 Renew – Painesville**: City of Painesville, Ohio Resolution No. 10-R-112 made effective on November 16, 2010, as amended by Resolution No. 12-R-130 approved on December 13, 2012, approving the initial petition and articles of incorporation.
c. CPACE Administrator	N/A, except Ohio PACE for Suburban Communities ESID.
d. CPACE Asset Structure	The OH CPACE Act permits Ohio municipalities and townships to assist property owners with renewable energy and energy efficiency projects through the creation of energy special improvement districts ("***ESIDs***") that facilitate the financing of such projects through the levy of a special assessment on the property tax bill of any consenting property owner. Each of the Ohio ESIDs is a nonprofit corporation and special improvement district organized under the laws of the State of Ohio.
e. CPACE Assessment Payee	County Treasurer
f. Is the special assessment equal to or subordinate to property taxes?	The CPACE lien is on equal footing with ad valorem real property taxes and other assessments, and senior to all other encumbrances.
g. Is there a maximum financing amount?	No.
h. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No.
i. Key CPACE Asset transaction documents	• Project Petition • Project Plan • Energy Project Cooperative Agreement

	• Owner Consent (Affidavit of Facts Relating to Title) • Assignment and Assumption Agreement • Notice of Assignment

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the CPACE Assessment Installments?	The county.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	It is anticipated that semi-annual installments of the CPACE Assessments will be paid to the city governments by their respective county fiscal officers and treasurers in accordance with Ohio Revised Code Chapters 319, 321, 323, and 727, which, without limiting the generality of the foregoing, contemplates that the county fiscal officers and treasurers will pay the CPACE Assessments to the applicable city governments on or before June 1 and December 1 of each year. Immediately upon receipt of any moneys received by the city governments as CPACE Assessment Installments, but in any event not later than 21 calendar days after the receipt of such moneys and the corresponding final settlement from the county fiscal officer, the city governments shall deliver the CPACE Assessment Installments to the CPACE Asset owner.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	Tax bills and assessment collection are posted by the county.

d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are a separate line item on property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	Current taxes, whether or not they have been certified delinquent, become delinquent taxes if they remain unpaid after the last day prescribed for payment of the second installment of current taxes without penalty.
f. Are the CPACE Assessment Installments annual or semi-annual?	Semi-annual.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The city governments will not receive the funds from the county and therefore the CPACE Asset owner will not receive funds from the city. Further, immediately after settling accounts with the county treasurer for the second-half real property taxes with respect to the preceding tax year, the county fiscal officer must compile a list and duplicate of all delinquent lands in the county. The county fiscal officer will make a duplicate of this delinquent land list, which he or she is required to deliver to the county treasurer within 30 days of the second-half real property tax settlement.
b. What does the CPACE Asset owner do in an Event of Default?	The Energy Special Improvement District and the CPACE Asset owner are authorized under the Energy Project Cooperative Agreements to take any and all actions as assignees of and, to the extent required by law, in the name of, for, and on behalf of, the city to collect delinquent Assessments levied by the city pursuant to the Special Assessment Act and to cause the lien securing the delinquent Assessments to be enforced through prompt and timely foreclosure proceedings, including, but not necessarily limited to, filing and prosecution of mandamus or other appropriate proceedings to induce the county prosecutor, the county fiscal officer, and the county treasurer, as necessary, to institute such prompt and timely foreclosure proceedings.
c. How long before the tax foreclosure process begins?	When no taxes are paid within 60 days of the county fiscal officer's delivery of the delinquent land duplicate to the county treasurer, the county treasurer "shall enforce the lien for the taxes by civil action in the treasurer's official capacity as treasurer, for the sale of such premises in the same way mortgage liens are enforced." Thus, the county treasurer is authorized and directed to enforce the State's lien for real property taxes, special assessments, and other governmental charges by foreclosure, once taxes have been unpaid for 60 days after the county fiscal officer has delivered the

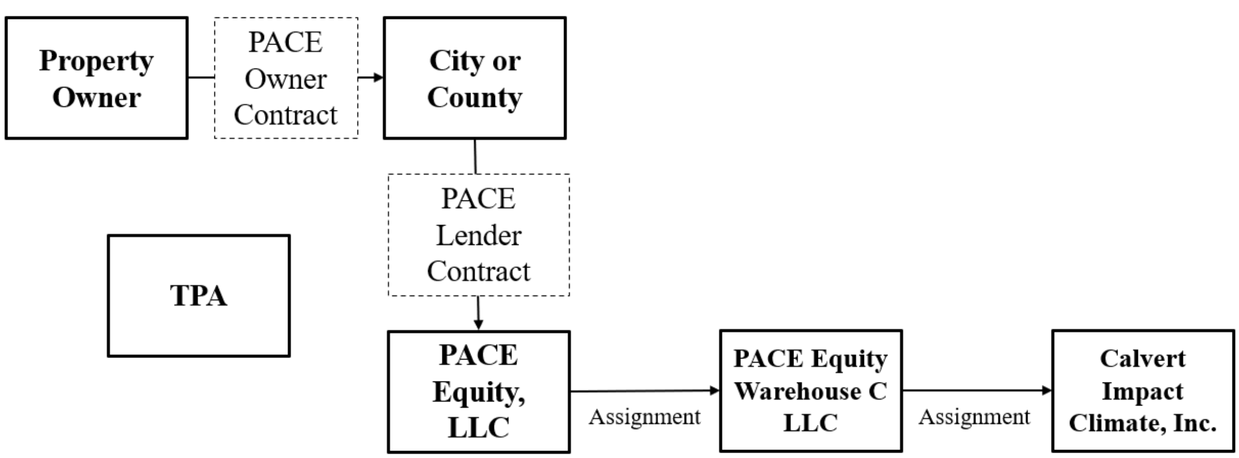
	delinquent land duplicate to the county treasurer.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	City/Township passed an ordinance to levy the Assessments which creates the lien obligation. Once the ordinance is passed, the CPACE Assessments are fully levied and once notice of its adoption is certified to the county, the lien for the CPACE Assessments is "perfected". The county auditor and the county collector have the duty to collect the CPACE Assessments and remit such funds to the ESID. The ESID agrees to remit such funds to the CPACE Asset owner.
b. Covenants regarding duty to foreclose	The county treasurer agrees to foreclose on the CPACE Assessment lien no later than thirty days from receipt of notice of an event of default. The ESID is authorized to collect delinquent CPACE Assessments and to cause the CPACE Assessment lien to be enforced through prompt and timely foreclosure proceedings. In addition, with respect to a delinquent CPACE Assessment, the ESID agrees not to provide consent to a sale of the property for less than 100% of the delinquent CPACE Assessment(s) and other general real estate taxes, payments in lieu of taxes, and CPACE Assessments then due and owing without the CPACE Asset owner's prior written direction.
c. Reporting Requirements	Not applicable.

<u>Texas PACE Authority</u>

1. PROGRAM UNDERWRITING	
a. State legislation	Texas Local Government Code Section 399 (the "**TX CPACE Act**").
b. Local legislation	For **22-25 Headwall – The Allen**: City of San Antonio Ordinance approved March 5, 2020.
	For **21-50 Concord – 1 S. Main**: City of Laredo Resolution dated September 7, 2021.
c. CPACE Administrator	For both **22-25 Headwall – The Allen** and **21-50 Concord – 1 S. Main**: the Texas PACE Authority ("**TPA**").
d. CPACE Asset Structure	The TX CPACE Act enables counties and municipalities to adopt legislation allowing owners of commercial, industrial, nonprofit, and large multi-family residential properties access to low-cost, long-

	term loans to conduct energy efficiency and water conservation improvements to real property. The TPA is a nonprofit organization that advances CPACE projects in Texas by administering a uniform CPACE program on behalf of local governments. The Texas CPACE Assets are CPACE Assessments that were approved by the TPA.
e. Is the special assessment equal to or subordinate to property taxes?	The lien is a "first and prior lien against the real property"; the lien has the same priority status as a lien for any other ad valorem tax.
f. Is there a maximum financing amount?	The program report directs that the amount financed using the assessment should not exceed 20% of the assessed value of the property. A variance may be sought.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No.
h. Key CPACE Asset transaction documents	• PACE Supplemental Agreement • Property Assessed Clean Energy Note • Lender Contract • Owner Contract • Notice of Contractual Assessment Lien • Mortgage Holder Consent

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the CPACE Assessment Installments?	The CPACE Asset owner bills and collects and then remits to the TPA its administration fees within 30 days of the CPACE Asset owner's receipt of the same.

b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	N/A. The CPACE Assessment Installments are collected by the CPACE Asset owner directly.
c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	N/A. The CPACE Assessment Installments are collected by the CPACE Asset owner directly.
d. Placement of CPACE Assessment Installments on bill	CPACE Assessment Installments are billed from CPACE Asset owner directly and are separate from property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	For **21-50 Concord – 1 S. Main**: taxes in Webb County are due and payable on June 30 and November 30 if split payment, and delinquent if not paid on or before June 30. For **22-25 Headwall – The Allen**: taxes in Bexar County are due in October of each year and are delinquent if not paid before January 31st.
f. Are the CPACE Assessment Installments annual or semi-annual?	On such schedule as the CPACE Asset owner deems acceptable.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The CPACE Asset owner will have direct knowledge of a payment default because it collects the CPACE Assessment Installments.
b. What does the CPACE Asset owner do in an Event of Default?	The CPACE Asset owner must provide statutorily required notices pursuant to Section 2 of the Lender Contract, and if the Obligor fails to timely cure, the CPACE Asset Owner notifies the TPA and the City Manager of the Obligor's default. The lien created by the CPACE Assessment will be enforced by Local Government in the same manner according to Texas Tax Code Secs. 33.41 to 34.23 that a property tax lien against real property may be enforced by a local government, to the extent the enforcement is consistent with Section 50, Article XVI, Texas Constitution.
c. How long before the tax foreclosure process begins?	At any time after its tax on property becomes delinquent, a taxing unit may file suit to foreclose the lien securing payment of the tax, to enforce personal

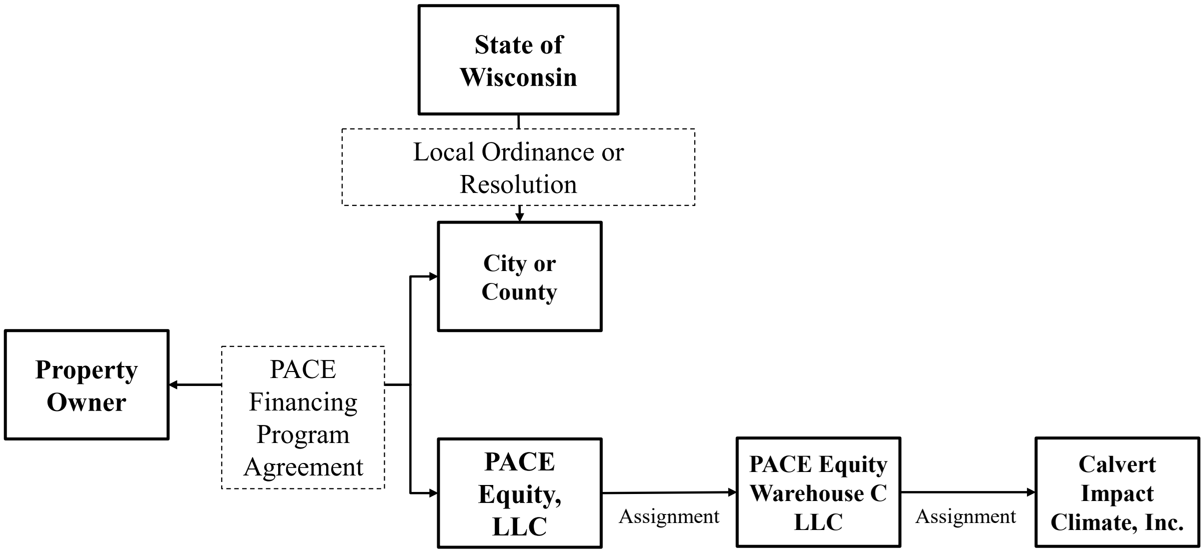
	liability for the tax, or both. The suit must be in a court of competent jurisdiction for the county in which the tax was imposed. A suit to collect a delinquent tax takes precedence over all other suits pending in appellate courts. In such a suit, a taxing unit may foreclose any other lien on the property in favor of the taxing unit or enforce personal liability of the Obligor for the other lien. The tax lien attaches to any amounts paid into the court's registry with the same priority as for the property on which taxes are owed.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	The lien attaches upon recordation of the Notice of Contractual Assessment Lien (which must include amount of the assessment, legal description, name of each property owner, and reference to the statutory assessment lien).
b. Covenants regarding duty to foreclose	The city will seek to enforce the assessment lien for the benefit of CPACE Asset owner. CPACE Asset owner will receive a remittance of the amounts the City collects from the Property Owner in a foreclosure through an informal process whereby the City and CPACE Asset owner determine which portion of the funds collected from the Property Owner are due to the City for its costs of collection and which portion of the funds repay the delinquent CPACE Assessment. There is no statutory provision or provision or provision in the Financing Documents setting forth the process or timing of the remittance to the CPACE Asset owner, and CPACE Asset owner has no right to proceed in the city's place in an action for foreclosure.
c. Reporting Requirements	San Antonio: ITPR Statement of Compliance Laredo: ITPR Statement of Compliance

Wisconsin- Milwaukee

1. PROGRAM UNDERWRITING	
a. State legislation	Wisconsin Statute § 66.0627(8) 2021 WI Act 175 updated by SB 692, published 3/12/2022 (collectively, the "**WI CPACE Act**")
b. Local legislation	**For 22-11 Van Buren – The Marlow:** City of Milwaukee Resolution 121591, sponsored by Aldermen Michael Murphy and Nik Kovac and signed by Mayor Tom Barrett, authorized City Ordinance 304-26.5. On March 23, 2021, the city amended the Ordinance to allow for the collection of payments to be

	made by a third-party administrator.
c. CPACE Administrator	The Milwaukee CPACE program is administered by Slipstream Inc. ("**Slipstream**") under the direction of the City of Milwaukee Environmental Collaboration Office.
d. CPACE Asset Structure	The WI CPACE Act authorizes counties and municipalities to make CPACE financing available for energy efficiency, renewable energy, and water conservation improvements. Slipstream is a nonprofit organization that was selected to administer the Wisconsin CPACE program. The Wisconsin CPACE Assets are CPACE Assessments that were approved by Slipstream.
e. Is the special assessment equal to or subordinate to property taxes?	The CPACE lien has the same priority as a special assessment lien but is subordinate to general taxes.
f. Is there a maximum financing amount?	The CPACE financing amount may not exceed 20% of the property value, unless the underlying CPACE project is a High Performance PACE Project. For High-Performance CPACE Projects, the amount of CPACE Financing may not exceed 30% of the property value.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No. In addition, Obligors may incur additional expenses for third party service providers who facilitate completion of CPACE Projects. Obligors may choose to engage such third parties to complete energy assessments, arrange CPACE financing, order title searches, and develop CPACE Projects in general. These expenses may be paid out of the proceeds of the CPACE financing.
h. Key CPACE Asset transaction documents	• Lender Consent • Recorded PACE Supplemental Financing Agreement • Property Assessed Clean Energy Note • PACE Financing Agreement

2. STRUCTURE DIAGRAM



3. COLLECTION PROCESS

a. Who bills and collects the CPACE Assessment Installments?	Billed and collected by Slipstream. At the request of Slipstream, any outstanding balance may be transferred to the property tax bill. From that point on, the city will collect the payments. There is no process to get the balance off of the tax bill once it has been transferred, so after that point, the payments will be made to the city from the tax bill.
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	Slipstream collects the payments directly from the Obligor and shall remit to the CPACE Asset owner. If an outstanding balance has been transferred to the property tax bill, the department of administration shall regularly monitor the property tax bill accounts of subject properties, keep an accounting of payments received by the city for these special charges and obtain written confirmation of these payments from the office of the treasurer. The department of administration shall establish a procedure, in consultation with the city comptroller and the city treasurer, to authorize the city comptroller to remit payments received for special charges levied onto property tax bills under this section to the appropriate CPACE lender, less any service fees or incentive reimbursement owed to the city by the CPACE lender, taking special precautions to prevent remitting any monies before receipt by the city.

c. If CPACE Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that they have been paid?	Payments received in full by January 31 shall be remitted no later than February 28; installment payments received by May 31 shall be remitted no later than June 30, and before October 31, no later than November 30.
d. Placement of CPACE Assessment Installments on bill	Separate bill from property tax bill; if Slipstream transfers the outstanding balance to the property tax bill, then separate line item on property tax bill.
e. What is the last payment date before a CPACE Assessment Installment is delinquent?	Any payment not received by January 31 and July 31 shall be deemed delinquent.
f. Are the CPACE Assessment Installments annual or semi-annual?	Semi-annual or annual. Annual installments are due each January 31, and semi-annual installments are due each January 31 and July 31.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	Slipstream sends the CPACE Asset owner a summary of the installments collected, and all amounts received from the Obligor, minus fees.
b. What does the CPACE Asset owner do in an Event of Default?	The city proceeds against the Obligor in the event of a delinquency. If the city does not commence the property tax foreclosure proceedings, the CPACE Asset owner may request city, pursuant to Section 75.106 of the Wisconsin Statutes, assign to the CPACE Asset owner the city's right to take judgment against the Property pursuant to Section 75.521 of the Wisconsin Statutes. City must notify the CPACE Asset owner within 30 days of a decision not to foreclose.
c. How long before the tax foreclosure process begins?	Any installment that becomes delinquent shall be a lien against the subject property and placed on the tax roll. After being placed on the roll, the city treasurer shall prepare a certificate of the amount that is delinquent on real property and the amount that is not delinquent but payable in subsequent installments on real property and the amount of delinquent special assessment. The city treasurer issues a tax certificate to the city annually on September 1. Issuance of a tax certificate commences a 2-year redemption period on all real property included in the tax certificate. After the redemption period, city is entitled to take a tax deed, foreclose the certificate, or foreclose the tax lien. The city shall notify the CPACE Asset owner within 30 days of the city's determination not to proceed with foreclosure. If the City is successful, it will promptly remit to Slipstream any payments it receives for the CPACE Assessment, including penalties, interest and

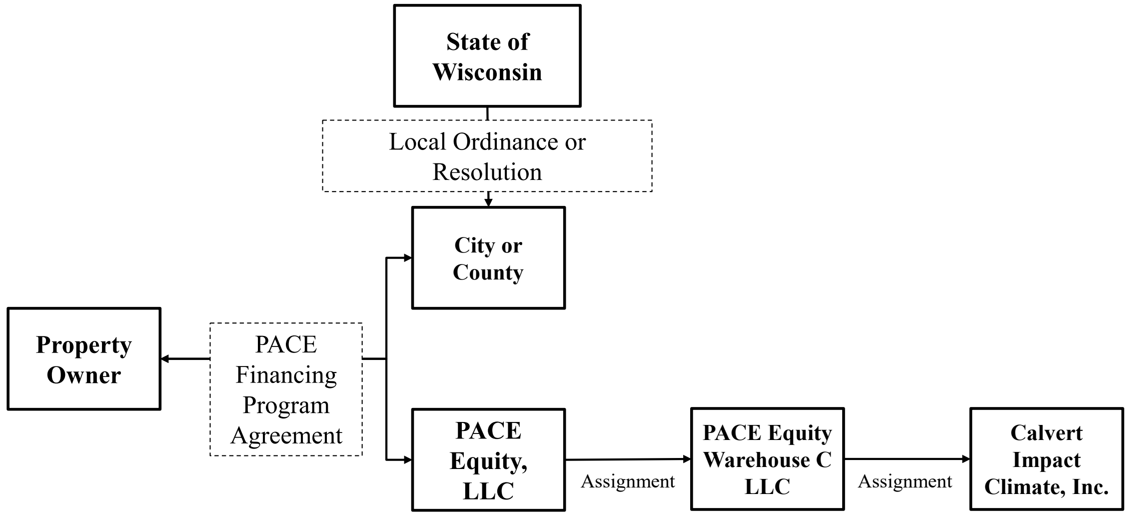
	charges.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	The City of Milwaukee has agreed to follow its customary practices to collect the CPACE Assessment Installments, including penalties and interest, once they have been placed on the tax roll. The City of Milwaukee has agreed to separately account for any CPACE Assessment Installments it has collected and to remit collections to the CPACE Asset owner according to the following schedule: • Payments in full made by January 31 shall be remitted not later than February 28 • The sum of CPACE Assessment Installments received by May 31 shall be remitted not later than June 30. • The sum of CPACE Assessment Installments received between May 31 and October 31 shall be remitted not later than November 30.
b. Covenants regarding duty to foreclose	If a CPACE Assessment Installment becomes delinquent, then the City of Milwaukee has agreed that the office of the city treasurer, following its customary and usual practices, shall begin a property tax foreclosure proceeding at the earliest time allowed under the Wisconsin statutes; *provided, however*, that the City of Milwaukee may choose not to proceed with a foreclosure if it determines that, based on the condition of the property or other reasons, that a foreclosure would not be in the best interests of the city. The City of Milwaukee has agreed that, if it chooses not to proceed with a foreclosure, it will (i) notify the CPACE Asset owner of such determination within 30 days, and (ii) promptly upon request by the CPACE Asset owner, assign to the CPACE Asset owner the right to take judgment against the underlying property. The CPACE Asset owner could then initiate foreclosure proceedings directly at its own discretion.
c. Reporting Requirements	None.

Wisconsin – Washington County

1. PROGRAM UNDERWRITING	
a. State legislation	The WI CPACE Act.

b. Local legislation	**For 22-62 – F Street - Germantown:** Washington County 2016 Resolution 23, authorizing the County to become a member of the Wisconsin PACE Commission; and Washington County 2016 Ordinance 20 as codified in Chapter 49, Section 13 of the Washington County Code of Ordinances authorizing PACE.
c. CPACE Administrator	Slipstream
d. CPACE Asset Structure	The WI CPACE Act authorizes counties and municipalities to make CPACE financing available for energy efficiency, renewable energy, and water conservation improvements. Slipstream is a nonprofit organization that was selected to administer the Wisconsin CPACE program. The Wisconsin CPACE Assets are CPACE Assessments that were approved by Slipstream.
e. Is the special assessment equal to or subordinate to property taxes?	The CPACE lien has the same priority as a special assessment lien but is subordinate to general taxes.
f. Is there a maximum financing amount?	The PACE Financing plus the outstanding principal amount of all mortgage liens secured by the Property shall not exceed 95% of the property value, unless otherwise approved by Slipstream.
g. Are there any prohibitions on fees or capitalized interest being included in the financing amount?	No. The CPACE Assessment includes any fees, charges, assessments, indemnity amounts, and costs of collection.
h. Key CPACE Asset transaction documents	• PACE Special Charge and Financing Agreement • Lender Consent • PACE Note • Disbursement Agreement • Construction Completion Guaranty • Memorandum of Assignment • Notice of Assignment

2. STRUCTURE DIAGRAM



3. COLLECTIONS PROCESS

a. Who bills and collects the Assessment Installments?	Slipstream bills and collects the Assessment Installments on behalf of the Wisconsin PACE Commission.
b. If Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the Assessment Installments to the CPACE Asset owner?	The Wisconsin PACE Commission remits all amounts received, net of its fees, to the CPACE Asset owner.
c. If Assessment Installments are collected by the local government, how does the CPACE Asset owner confirm that it has been paid?	No later than (i) February 15 of each year if one annual CPACE Assessment Installment is paid, or (ii) February 15 and August 15, respectively, of each year if two semi-annual CPACE Assessment Installments are paid, the Wisconsin PACE Commission sends the CPACE Asset owner a summary of the CPACE Assessment Installments collected and all such amounts received from property owner, net of any fees due to the Wisconsin PACE Commission.
d. Placement of assessment installment on bill	CPACE Assessment Installments are billed from CPACE Asset owner directly and are separate from property tax bill.
e. What is the last payment date before an Assessment Installment is delinquent?	January 31 and July 31.
f. Are installments annual or semi-annual?	Semi-annual

4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The Wisconsin PACE Commission sends the CPACE Asset owner a summary of the CPACE Assessment Installments collected and all amounts received from the property owner, minus any fees due to the commission.
b. What does the CPACE Asset owner do in an Event of Default?	There is no required notice, and the Wisconsin PACE Commission begins charging default interest of 10% and continues to bill the property owner for the CPACE Assessment Installments, including any default interest.
c. How long before the tax foreclosure process begins?	Washington County initiates foreclosure proceedings in the event of a delinquency. If, for any reason, the county does not initiate foreclosure proceedings, the CPACE Asset owner may request that the county assign its right to take judgment against the subject property.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	By entering into the PACE Special Charge and Financing Agreement, the Wisconsin PACE Commission agrees to levy and collect the Assessment Installments.
b. Covenants regarding duty to foreclose	By entering into the PACE Special Charge and Financing Agreement, the Wisconsin PACE Commission agrees to enforce the CPACE Assessment on behalf of the county, to the extent permitted by law.

Prepayments of CPACE Assessments

Generally, an Obligor may prepay a CPACE Assessment in part or in full, subject to the terms of the Transaction Documents. Certain of the CPACE Assets that are included in the pool may be subject to prepayment penalties or other restrictions on prepayments as set forth in the Transaction Documents. For an indication of the prepayment penalties affecting the CPACE Assets, please see below.

	Property Name	Prepayment Penalty
1	20-41 Nebraska Multisport	5% through 5/31/27, then 1% thereafter
2	21-50 Concord - 1 S. Main	1-5 3%, 6-7 2%, 8-10 1%
3	21-57 Renew - Painesville	3% years 1-5; 2% years 6-10; 1% years 11-15; no penalty thereafter
4	21-58 Renew - Agora	Years 1-5 3%, 6-10 2%, 11-15 1%
5	21-64 Renew - 70th	Years 1-2 3%, Years 3-4 2%, Years 5-10 1%, no penalty thereafter
6	22-11 Van Buren - The Marlow	3% years 1-2, 2% years 3-4, 1% years 5-7, with no penalty thereafter
7	22-25 Headwall - The Allen	Years 1-2 3%, 3-4 2%, 5-10 1%
8	22-30 MAN Holdings - Euclid	3% years 1-5, 2% years 6-10, 1% years 11-15; with no penalty thereafter.
9	22-46 Midland Atlantic - Kenwood	Years 1-2 3%, Years 3-4 2%, Years 5-10 1%, no penalty thereafter
10	22-47 Wallick - Oakleaf (2nd Funding)	Years 1-5 at 5%, 3% years 6-7, 1% year 8, reducing .25% thereafter to 0%
11	22-62 F Street - Germantown	3% Years 1-5, 2% Years 6-10, 1% Years 11-15, with no penalty thereafter
12	22-66 Seward - Coliseum	3% Years 1-5, 2% Years 6-10, 1% Years 11-15, with no penalty thereafter
13	23-19 Jeffers - Colman Yards	3% years 1-4, 2% years 5-10, 1% years 11-15, with no penalty thereafter
14	23-76b Carlyle Group - Nemo (Cut Carbon)	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter
15	23-87a LactaLogics - HQ (Cut Carbon)	Years 1-5, 5%; 6-10 3%, 11-15 2%, with no penalty thereafter
16	23-42 JacksonShaw - AC (Tranche 2)	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter.
17	23-97 RSL - Lake Worth Marriott	Years 1-5 5%; years 6-10 3%; years 11-15 2%; no penalty thereafter
18	24-21 2 Scripps - Sacramento	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter.
19	24-26 Ventana - The Quartier	3% years 1-5; 1% years 6-10
20	24-29 Hills West - The Westington	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter

Schedule of Selected CPACE Asset Characteristics

Project	Location	Property Type	Program	Close Date	Amount (TAF)	Current Balance	Term	Asset Rate	Project Type
20-41 Nebraska Multisport	La Vista, NE	Non-profit	Nebraska - La Visa PACE District	09/13/2022	$2,883,031.00	$2,866,611.77	30	6.40%	New Construction
21-50 Concord - 1 S. Main	Laredo, TX	Multi-family	Texas PACE Authority	12/22/2022	$3,577,294.00	$3,511,501.39	24	6.40%	Major Renovation
21-57 Renew - Painesville	Painesville, OH	Multi-family	OH- Lake County Communities ESID	12/30/2022	$2,224,103.00	$2,209,478.72	28	6.29%	Major Renovation
21-58 Renew - Agora	Cleveland, OH	Multi-family	Northeast Ohio Advanced Energy District Cleveland	09/30/2022	$2,231,866.00	$2,216,549.34	28	6.05%	Major Renovation
21-64 Renew - 70th	Cleveland, OH	Multi-family	Northeast Ohio Advanced Energy District Cleveland	01/31/2023	$1,357,597.00	$1,349,231.17	28	6.65%	New Construction
22-11 Van Buren - The Marlow	Milwaukee, WI	Hotel	Milwaukee Me2	05/31/2022	$2,423,704.00	$2,423,704.00	30	5.95%	Major Renovation
22-25 Headwall - The Allen	San Antonio, TX	Office	Texas PACE Authority	01/31/2023	$1,559,719.00	$1,532,336.42	25	6.17%	Major Renovation
22-30 MAN Holdings - Euclid	Euclid, OH	Office	Northeast Ohio Advanced Energy District Cleveland	12/30/2022	$1,563,355.00	$1,553,852.42	29	6.30%	Solar
22-46 Midland Atlantic - Kenwood	Cincinnati (Sycamore Township), OH	Mixed Use	Ohio PACE ESIDs	11/22/2022	$1,263,141.00	$1,247,220.71	28	6.70%	Major Renovation
22-47 Wallick - Oakleaf (2nd Funding)	Traverse City, MI	Senior/Assisted Living	Lean & Green Michigan	11/10/2022	$6,170,121.00	$6,063,101.00	23	7.50%	New Construction
22-62 F Street - Germantown	Germantown, WI	Industrial	Wisconsin PACE Commission	03/22/2023	$4,535,000.00	$4,535,000.00	25	6.82%	New Construction
22-66 Seward - Coliseum	Minneapolis, MN	Office	Minnesota PACE	03/31/2023	$2,126,453.96	$2,099,423.18	20	6.62%	Major Renovation
23-19 Jeffers - Colman Yards	Rockford, IL	Multi-family	Illinois Energy Conservation Authority	09/29/2023	$10,974,995.00	$10,974,995.00	30	8.01%	Major Renovation
23-42 JacksonShaw - AC (Tranche 2)	Las Vegas, NV	Hotel	Nevada C-PACE	08/23/2024	$25,000,000.00	$25,000,000.00	28	7.23%	New Construction
23-76b Carlyle Group - Nemo (Cut Carbon)	West Hollywood, CA	Mixed Use	CSCDA Open PACE	02/07/2024	$2,739,607.00	$2,739,607.00	30	7.78%	New Construction
23-87a LactaLogics - HQ (Cut Carbon)	Port St. Lucie, FL	Industrial	FDFC PACE	02/27/2024	$6,970,458.00	$6,970,458.00	30	8.78%	Major Renovation
23-97 RSL - Lake Worth Marriott	Lake Worth Beach, FL	Hotel	FDFC PACE	03/25/2024	$12,661,252.00	$12,661,252.00	30	7.81%	Retrofit
24-21 2 Scripps - Sacramento	Sacramento, CA	Office	CSCDA Open PACE	08/16/2024	$2,032,872.00	$2,032,872.00	30	8.44%	Major Renovation
24-26 Ventana - The Quartier	New Canaan, CT	Multi-family	Connecticut PACE	11/15/2024	$7,168,361.00	$7,168,361.00	25	7.71%	New Construction
24-29 Hills West - The Westington	Troy, MI	Multi-family	Lean & Green Michigan	12/18/2024	$1,640,545.00	$1,640,545.00	22	8.57%	New Construction
Total/Weighted Average					**$101,103,474.96**	**$100,796,100.12**		**7.40%**	

Project	Maturity Date	Prepayment Terms	As Is Appraised Value	As Is Appraisal Value Effective Date	As Stabilized Appraised Value	As Stabilized Pace Lien To Value	As Stabilized Mortgage Loan To Value	As Stabilized Total Combined Loan To Value	First Secured Payment Month Day	Second Secured Payment Month Day
20-41 Nebraska Multisport	11/30/2053	5% through 5/31/27, then 1% therafter	$10,250,000.00	10/06/2020	$14,000,000.00	20.59%	60.71%	81.31%	06/30	12/31
21-50 Concord - 1 S. Main	11/30/2047	1-5 3%, 6-7 2%, 8-10 1%	$5,800,000.00	05/20/2022	$14,400,000.00	24.84%	0.00%	24.84%	06/30	12/30
21-57 Renew - Painesville	07/31/2051	3% years 1-5; 2% years 6-10; 1% years 11-15; no penalty thereafter	$2,100,000.00	12/01/2022	$18,000,000.00	12.36%	54.51%	66.87%	05/15	11/15
21-58 Renew - Agora	07/31/2051	Years 1-5 3%, 6-10 2%, 11-15 1%	$1,770,000.00	12/09/2021	$11,530,000.00	19.36%	80.00%	99.36%	05/15	11/15
21-64 Renew - 70th	07/31/2051	Years 1-2 3%, Years 3-4 2%, Years 5-10 1%, no penalty thereafter	$1,190,000.00	02/07/2022	$16,820,000.00	8.07%	70.87%	78.94%	05/15	11/15
22-11 Van Buren - The Marlow	07/31/2054	3% years 1-2, 2% years 3-4, 1% years 5-7, with no penalty thereafter	$5,000,000.00	10/12/2020	$13,500,000.00	17.95%	54.81%	72.77%	03/30	09/30
22-25 Headwall - The Allen	11/30/2048	Years 1-2 3%, 3-4 2%, 5-10 1%	$2,900,000.00	08/25/2022	$7,270,000.00	21.45%	59.63%	81.08%	06/30	12/30
22-30 MAN Holdings - Euclid	07/31/2052	3% years 1-5, 2% years 6-10, 1% years 11-15; with no penalty thereafter.	$3,200,000.00	11/11/2022	$6,300,000.00	24.82%	0.00%	24.82%	05/15	11/15
22-46 Midland Atlantic - Kenwood	07/31/2051	Years 1-2 3%, Years 3-4 2%, Years 5-10 1%, no penalty thereafter	$15,300,000.00	10/19/2022	$23,800,000.00	5.31%	66.39%	71.69%	05/15	11/15
22-47 Wallick - Oakleaf (2nd Funding)	11/30/2046	Years 1-5 at 5%, 3% years 6-7, 1% year 8, reducing .25% thereafter to 0%.	$2,670,000.00	09/12/2022	$98,600,000.00	6.26%	63.47%	69.73%	06/30	12/05
22-62 F Street - Germantown	07/31/2049	3% Years 1-5, 2% Years 6-10, 1% Years 11-15, with no penalty thereafter.	$1,025,000.00	12/12/2022	$38,700,000.00	11.72%	56.49%	68.21%	03/30	09/30
22-66 Seward - Coliseum	10/15/2043	3% Years 1-5, 2% Years 6-10, 1% Years 11-15, with no penalty thereafter.	$2,560,000.00	11/29/2022	$10,650,000.00	19.97%	74.53%	94.49%	08/15	02/15
23-19 Jeffers - Colman Yards	09/02/2055	3% years 1-4, 2% years 5-10, 1% years 11-15, with no penalty thereafter	$600,000.00	09/07/2023	$43,900,000.00	25.00%	26.20%	51.20%	07/01	01/01
23-42 JacksonShaw - AC (Tranche 2)	11/30/2053	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter.	$5,300,000.00	09/08/2023	$180,000,000.00	22.22%	45.56%	67.78%	06/30	12/31
23-76b Carlyle Group - Nemo (Cut Carbon)	04/10/2055	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter.	$2,475,000.00	10/30/2023	$9,600,000.00	33.57%	5.03%	38.59%	03/02	09/02
23-87a LactaLogics - HQ (Cut Carbon)	11/01/2054	Years 1-5, 5%; 6-10 3%, 11-15 2%, with no penalty thereafte	$9,850,000.00	08/25/2023	$49,200,000.00	18.41%	85.55%	103.96%	05/02	
23-97 RSL - Lake Worth Marriott	11/01/2054	Years 1-5 5%; years 6-10 3%; years 11-15 2%; no penalty thereafter	$53,700,000.00	01/10/2024	$57,900,000.00	21.87%	41.97%	63.84%	05/02	
24-21 2 Scripps - Sacramento	04/10/2054	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter.	$6,100,000.00	10/26/2022	$13,600,000.00	14.95%	66.18%	81.12%	03/02	09/02
24-26 Ventana - The Quartier	01/01/2052	3% years 1-5; 1% years 6-10	$6,450,000.00	05/13/2024	$59,300,000.00	12.09%	51.36%	63.44%	08/15	02/15
24-29 Hills West - The Westington	11/30/2048	3% years 1-5, 2% years 6-10, 1% years 11-15, with no penalty thereafter	$1,600,000.00	06/09/2024	$13,800,000.00	11.89%	60.97%	72.86%	06/30	12/05
Total/Weighted Average			**$139,840,000.00**		**$700,870,000.00**	**19.29%**	**50.81%**	**67.34%**		

Schedule of Selected Impact Data

Project	Energy Baseline Description	Site EUI	Energy Savings/ft2	Weighted Average Life	Carbon Savings (MT) Over WAL	Energy Savings over WAL	Carbon Count®	Kwh Savings Over Wal	KBTU Savings Over WAL	Lifetime Water Conservation	Installed Solar Capacity (MWh)	Disbursement Project Funding Scope	Low Income Tract
20-41 Nebraska Multisport	IECC 2018		$0.00	34.4	3,436	$1,676,317	0.034678781	5,338,726	18,215,722	-	-	Electrical/Lighting	No
21-50 Concord - 1 S. Main	Existing / Texas Code (IECC 2015)	262.5	$0.25	25.7	4,187	$1,470,172	0.045537213	7,849,397	26,782,125	17,758,700	-	HVAC, Electrical/Lighting, Plumbing, EIFS, Windows, and Elevator	Yes
21-57 Renew - Painesville	2017 Ohio Code (2012 IECC w/amendments)	77.3	$0.28	28.0	3,024	$960,494	0.048558902	5,000,044	17,230,948	-	-	HVAC, Electrical/Lighting, Roof, Insulation, Windows	Yes
21-58 Renew - Agora	2017 Ohio Building Code w/Amendments	33.3	$0.13	29.0	1,166	$449,475	0.018011834	2,119,320	7,231,034	5,370,104	-	Building Envelope (including Roof and HVAC), Lighting/Electrical, Plumbing	Yes
21-64 Renew - 70th	2017 Ohio Code (2012 IECC w/amendments)	34.8	$0.38	28.3	4,859	$1,318,511	0.126473467	7,068,067	21,525,348	-	-	HVAC/Building Envelope, Lighting/Electric, Plumbing/Dom Hot Water	Yes
22-11 Van Buren - The Marlow	2015 IECC w/ WiscAmendments	91.4	$2.62	30.0	17,892	$5,627,030	0.246069652	24,715,980	223,809,360	1,485,000	-	Insulation, building envelope, windows, elevator, HVAC, plumbing, and electrical/lighting.	No
22-25 Headwall - The Allen	2018 IECC	30.2	$0.27	25.8	550	$330,124	0.013656306	1,472,432	5,025,427	-	-	HVAC, Thermal & Moisture Protection, and Electrical/Lighting	No
22-30 MAN Holdings - Euclid			$0.17	25.0	7,321	$1,410,718	0.18731638	31,609,800	-	-	970	Solar PV Array	Yes
22-46 Midland Atlantic - Kenwood	2012 IECC	57.4	$0.12	28.0	1,372	$319,878	0.038792186	1,551,676	8,898,120	-	-	Windows, Roof, HVAC, Building Envelope, Plumbing, Electrical	No
22-47 Wallick - Oakleaf (2nd Funding)	ASHRAE 90.1-2010	72.8	$0.33	27.0	9,858	$2,414,163	0.059172259	8,638,920	106,918,596	14,120,838	-	Bricker/Stone Veneer, Thermal & Moisture Protection, Windows, Elevator - Machinery, cab, general Plumbing, HVAC, Electrical/Lighting, GC/Overhead	No
22-62 F Street - Germantown	IECC 2015 (ASHRAE 90.1-2013)	44.2	$0.22	30.0	26,736	$3,998,714	0.196515987	16,922,100	112,680,210	-	-	Building Envelope; HVAC; Electrical/Lighting	No
22-66 Seward - Coliseum	Existing using ASHRAE 90.1-2004 defaults	65.1	$0.68	20.0	4,070	$1,466,155	0.095699227	9,313,180	28,622,580	-	-	HVAC and Electrical / Lighting	Yes
23-19 Jeffers - Colman Yards	Used Existing Building Envelope Conditions and IECC 2018 for MEP.	42.6	$1.61	35.0	21,130	$15,605,324	0.055006859	40,358,920	277,645,130	91,490,000	-	Building Envelope, HVAC, Plumbing, and Electrical / Lighting	Yes
23-42 JacksonShaw - AC (Tranche 2)	Kamal Cogent Energy; Glen Heitkamp	32.3	$0.36	30.0	12,708	$4,416,236	0.0282406	14,565,000	138,435,780	23,880,000	-	Building Envelope; HVAC; Plumbing; Electrical; Roof; Insulation; Elevator	Yes
23-76b Carlyle Group - Nemo (Cut Carbon)	California Title 24 - CEC 2022	14.7	$0.57	33.0	158	$276,270	0.001752076	579,480	65,248,524	462,000	-	Building Envelope; Electrical; HVAC; Plumbing	No
23-87a LactaLogics - HQ (Cut Carbon)	ASHRAE 90.1 2013	136.15	$5.96	30.0	68,696	$16,622,981	0.328512129	93,877,126	323,980,755	-	-	Dematic Machinery - Process Equipment	Yes
23-97 RSL - Lake Worth Marriott	ASHRAE 90.1 - 2004	89.1	$1.56	34.0	14,358	$6,193,062	0.033353732	27,719,180	121,995,400	-	-	Building Envelope, HVAC, Electrical, Plumbing	No
24-21 2 Scripps - Sacramento	2019 California Energy Code	35.8	$0.10	36.0	198	$217,922	0.002705532	815,112	2,781,180	-	-	Building Envelope; Electrical/Lighting; HVAC; Plumbing; Soft Costs	No
24-26 Ventana - The Quartier	2022 CT Building Code	17.8	$1.34	33.3	3,167	$3,851,556	0.013266631	10,555,534	36,015,482	14,618,700	95	Building Envelope, HVAC, Electrical, Plumbing, Elevators and Renewables	No
24-29 Hills West - The Westington	2015 Michigan Energy Code	81.1	$0.27	34.0	1,367	$611,247	0.024504052	1,614,218	5,959,928	11,594,000	-	Plumbing Electric, Roof, Windows, Building Envelope, HVAC	No
Total/Weighted Average			**$17.22**		**206,252**	**$69,236,349**		**311,684,212**	**1,549,001,648**	**180,779,342**	**1,065**		