Cut Carbon Note

Prospectus Supplement
(To Prospectus dated September 15, 2023)

$29,700,000 Series 2023-1 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	$ 27,579,000	December 15, 2053	$ 137,895	$ 27,441,105
Class B Notes	$ 909,000	December 15, 2053	$ 4,545	$ 904,455
Class C Notes	$ 1,212,000	December 15, 2053	$ 6,060	$ 1,205,940

(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-7 of this prospectus supplement and page 9 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 2023-1 Cut Carbon notes offered by this prospectus supplement and the accompanying prospectus. The notes are designated as the "Series 2023-1 Class A Notes" (the "**Class A Notes**"), the "Series 2023-1 Class B Notes" (the "**Class B Notes**"), and the "Series 2023-1 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.

Prospectus Supplement dated September 15, 2023.

TABLE OF CONTENTS

Prospectus Supplement

$29,700,000 Series 2023-1 Cut Carbon Notes

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.

Summary of the Series 2023-1 Cut Carbon Notes

Closing Date

On or about [[June 15]], 2023 (the "**Closing Date**").

Description of the Notes

The Issuer will issue three classes of Series 2023-1 Cut Carbon notes offered by this prospectus supplement and the accompanying prospectus. The notes are designated as the "Series 2023-1 Class A Notes" (the "**Class A Notes**"), the "Series 2023-1 Class B Notes" (the "**Class B Notes**"), and the "Series 2023-1 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	$ 27,579,000	December 15, 2053
B	$ 909,000	December 15, 2053
C	$ 1,212,000	December 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;
- fund the initial deposit to the Liquidity Reserve Account; and
- pay the expenses associated with this offering.

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. 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 the Cutoff Date, which is May 31, 2023.
- As of the Cutoff Date, the CPACE Assets in the pool consisted of twelve assets with:
  - a weighted average interest rate of 6.61%;
  - a weighted average CPACE loan-to-value ratio (as stabilized-appraised) of 15.25%;
  - a weighted average original term of 25.86 years;
  - contracted principal payments with an aggregate weighted average life of 17.49 years;
  - an aggregate principal balance of $31,915,385; and
  - an average principal balance of $2,659,615.

Distribution Dates

The first Distribution Date for the Notes will be December 15, 2023. 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 Cutoff Date to the close of business on December 15, 2023. 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 $74,250 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 0.25% of the expected aggregate principal balance of the Notes as of the Cutoff Date. 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.

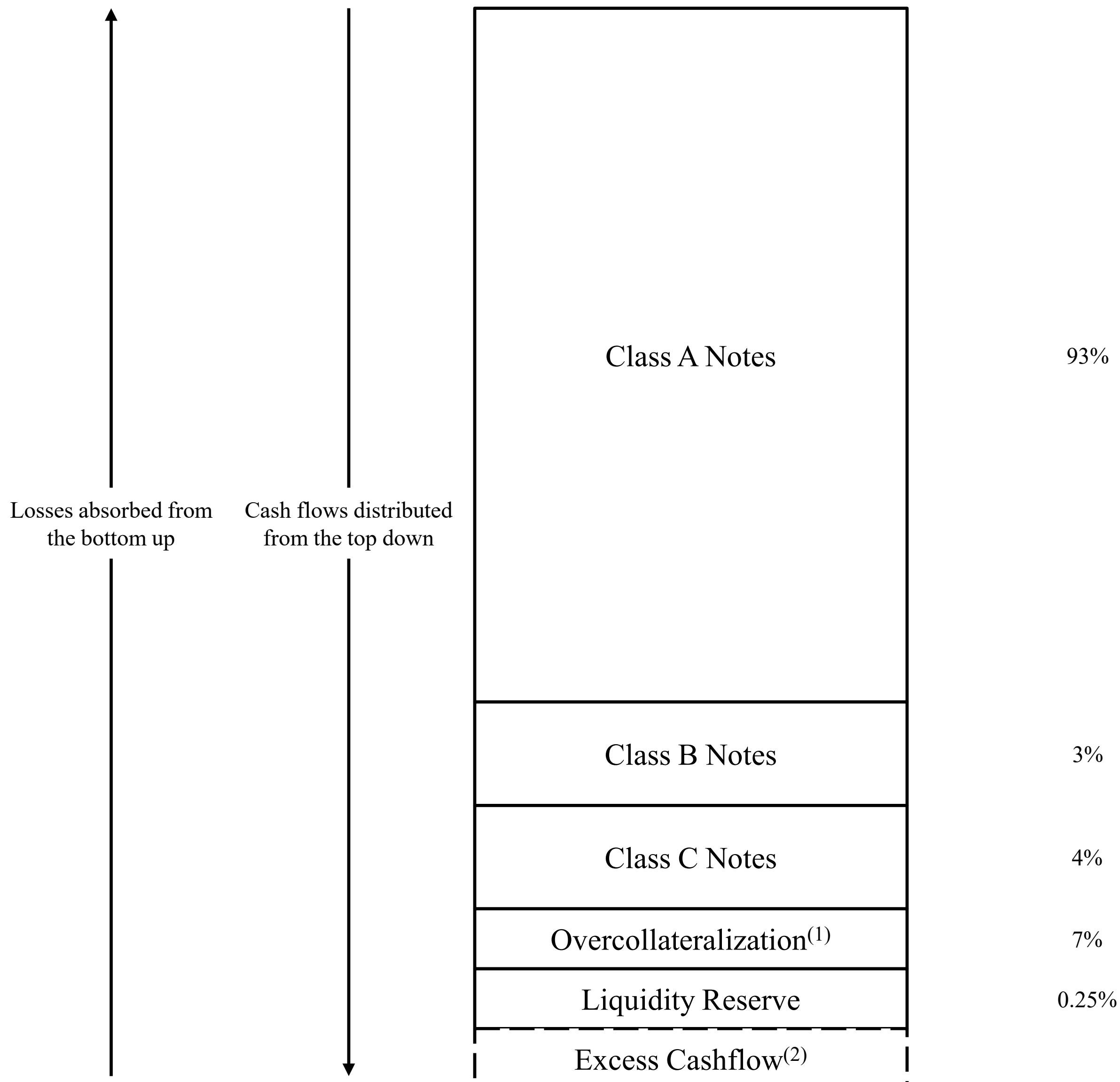
Master Servicer and Master Portfolio Administrator Fees

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 Cutoff Date, the per annum rate of the Senior Master Servicing Fee was 0.40%. The Senior Master Servicing Fee will never exceed 0.75% per annum on a weighted average basis. As of the Cutoff Date, the per annum rate of the Subordinate Master Servicing Fee was 0.12%. 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 the Cutoff Date, the commercial properties were highly concentrated in the following jurisdiction(s):

- Traverse City, MI (19.33% of aggregate CPACE Asset principal balance, 8.33% of total number of CPACE Assets)

No other jurisdiction, based on the addresses of the properties, accounted for more than 15% of the aggregate principal balance of the CPACE Assets as of the Cutoff Date. Any adverse economic, financial, or other event (earthquakes, droughts, fires, storms, 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 $6,170,121. The average initial CPACE Asset principal balance is approximately $2,659,615. As of the Cutoff Date, one CPACE Asset had an initial principal balance greater than $3,000,000 but less than $4,000,000, and two CPACE Assets had an initial principal balance greater than $4,000,000 but less than $9,000,000. As of the Cutoff Date, the largest CPACE Asset constitutes approximately 19.33% of the aggregate principal balance of the CPACE Assets. These larger-balance CPACE Assets 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 the Cutoff Date, the pool of CPACE Assets consists of 12 CPACE Assessments connected with 12 properties located in six 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 Assessment 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, for services provided pursuant to the Transaction Documents specified in the accompanying prospectus	$350.00 monthly
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	0.40% 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 PACE Assets. The Senior Master Servicing Fee will never exceed 0.75% per annum on a weighted average basis.
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	0.12% 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 PACE 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.

Fee	General Purpose of the Fee	Amount or Calculation of Fee
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 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 2023-2024 offering period, the approximately 12-month period beginning on the date of this 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 and the Grant are as follows (the totals in the table may not sum due to rounding):

Class	Assumed Interest Rate	Fair Value ($)	Fair Value (%)
Series 2023-1 Class A Notes	5.500%	$27,579,000	85.89% to 86.77%
Series 2023-1 Class B Notes	5.750%	$909,000	2.83% to 2.86%
Series 2023-1 Class C Notes	6.500%	$1,212,000	3.77% to 3.81%
Grant*	N/A	$2,084,157 to $2,411,262	6.56% to 7.51%
Total		$31,784,157 to $32,111,262	100.00%

* As of the Closing Date, approximately $3,100,000 will be outstanding under the Grant and will represent approximately 9.3% 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 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 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 Class A Notes, Class B Notes, and Class C Notes 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 Class A Notes at the rate of 5.500% *per annum*;

ii. interest accrues on the Class B Notes at the rate of 5.750% *per annum*;

iii. interest accrues on the Class C Notes at the rate of 6.500% *per annum*;

iv. the CPACE Assets prepay at a constant prepayment rate ("**CPR**") of 0%;

v. as of the Closing Date, the Notes are backed by 12 CPACE Assets with an aggregate principal balance of $31,915,385;

vi. 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 (iv) above;

vii. Administrative Expenses are incurred at 25% of the annual maximum amounts;

viii. no Extraordinary Expenses are incurred;

ix. the Seller does not repurchase or substitute any of the CPACE Assets sold to the Issuer;

x. the Optional Redemption is not exercised;

xi. distributions on the Notes are made on the 15th day of June and December, beginning on December 15, 2023, without regard to whether such day is a Business Day;

xii. the initial principal balance of the Class A Notes is $27,579,000, the initial principal balance of the Class B Notes is $909,000, the initial principal balance of the Class C Notes is $1,212,000; and

xiii. 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 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 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.

Annex A – CPACE Asset Information as of the Cutoff Date

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: $31,915,385
- Outstanding principal balance of the CPACE Assets (calculated as a percentage of the total amount of Notes offered by the prospectus supplement): 107%
- Total contracted cash flow from the CPACE Assets (calculated as a percentage of the total amount of Notes offered by the prospectus supplement): 232%
- Under the terms of the CPACE Asset Documents, 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 CPACE Asset Documents;
    - the failure of any representation or warranty of the Obligor made in the CPACE Asset Documents 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: 0
- CPACE Assets in default as of the Closing Date (calculated as a percentage of the total amount of Notes offered by the prospectus supplement): 0%
- CPACE Assets in default as of the Closing Date (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 the Cut-Off Date (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	12
Aggregate CPACE Asset Principal Balance	$ 31,915,385
Average CPACE Asset Balance	$ 2,659,615
Range of CPACE Asset Balance	$1,263,141 - $6,170,121
Aggregate CPACE Asset Principal Balance / Aggregate Face Value of Offered Notes	107.00%
Contracted CPACE Asset Principal Payments	$ 31,915,385
Contracted CPACE Asset Interest Payments	$ 36,854,852
Total Contracted CPACE Asset Cash Flow / Aggregate Face Value of Offered Notes	232.00%
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	6.61%
Range of CPACE Asset Interest Rate	5.95% - 7.50%
CPACE Asset Weighted Average Original Term (Years)	25.86
Range of CPACE Asset Original Term (Years)	20 - 30
Weighted Average Life of CPACE Asset Principal Payments (Years)	17.28
Average Property Value	$ 22,797,500
Range of Property Values	$6,300,000 - $98,600,000
Weighted Average Original CPACE Asset LTV	15.25%
Weighted Average Underwritten Mortgage LTV	52.86%
Weighted Average Combined LTV	68.11%
Average Annual Assessment Payment	$ 221,095
Range of Assessment Annual Payments	$102,236 - $586,222
Average Assessment Annual Payment / Average Property Value	0.97%

Project Level Servicing Fees

Project Name	Senior Master Servicing Fee	Total Subordinated Subservicing Fee Rate
22-47 Wallick - Oakleaf	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%

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	8%	2,423,704	8%
6.01% to 6.25%	2	17%	3,791,585	12%
6.26% to 6.50%	5	42%	12,374,237	39%
6.51% to 6.75%	2	17%	2,620,738	8%
6.76% to 7.00%	1	8%	4,535,000	14%
7.01% and greater	1	8%	6,170,121	19%
Total	**12**	**100%**	**31,915,385**	**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	1	8%	2,126,454	7%
23 to 25 Years	4	33%	15,842,134	50%
26 to 29 Years	5	42%	8,640,062	27%
30 to 33 Years	2	17%	5,306,735	17%
Total	**12**	**100%**	**31,915,385**	**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	4	33%	5,743,812	18%
2,000,000.01 to 3,000,000.00	5	42%	11,889,158	37%
3,000,000.01 to 4,000,000.00	1	8%	3,577,294	11%
4,000,000.01 to 9,000,000.00	2	17%	10,705,121	34%
Greater than 9,00,000.00	0	0%	0	0%
Total	**12**	**100%**	**31,915,385**	**100%**

Composition by State

State	Number of CPACE Assets	% of Number of CPACE Assets	Aggregate CPACE Asset Principal	% of Aggregate CPACE Asset Principal
OH	5	42%	8,640,062	27%
WI	2	17%	6,958,704	22%
NE	1	8%	2,883,031	9%
MI	1	8%	6,170,121	19%
MN	1	8%	2,126,454	7%
TX	2	17%	5,137,013	16%
Total	**12**	**100%**	**31,915,385**	**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	1	8%	2,423,704	8%
Non-profit	1	8%	2,883,031	9%
Multifamily	4	33%	9,390,860	29%
Assisted Living	1	8%	6,170,121	19%
Office	3	25%	5,249,528	16%
Industrial	1	8%	4,535,000	14%
Mixed Use	1	8%	1,263,141	4%
Total	**12**	**100%**	**31,915,385**	**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%	5	42%	15,549,962	49%
15.01% to 20.00%	3	25%	6,782,024	21%
20.01% to 25.00%	4	33%	9,583,399	30%
25.01% to 30.00%	0	0%	0	0%
30.01% to 35.00%	0	0%	0	0%
Total	**12**	**100%**	**31,915,385**	**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%	2	17%	5,140,649	16%
40.01% to 50.00%	0	0%	0	0%
50.01% to 60.00%	0	0%	0	0%
60.01% to 70.00%	3	25%	12,929,224	41%
70.01% to 80.00%	3	25%	5,044,442	16%
80.01% to 90.00%	2	17%	4,442,750	14%
90.01% to 100.00%	2	17%	4,358,320	14%
Total	**12**	**100%**	**31,915,385**	**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	33%	5,743,812	18%
150,000.01 to 200,000.00	4	33%	9,006,127	28%
200,000.01 to 250,000.00	1	8%	2,883,031	9%
250,000.01 to 300,000.00	1	8%	3,577,294	11%
300,000.01 to 350,000.00	0	0%	0	0%
Greater than or equal to 350,000.01	2	17%	10,705,121	34%
Total	**12**	**100%**	**31,915,385**	**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	8.33%	2,423,704	7.59%
La Vista, NE	1	8.33%	2,883,031	9.03%
Cleveland, OH	2	16.67%	3,589,463	11.25%
Traverse City, MI	1	8.33%	6,170,121	19.33%
Cincinnati (Sycamore Township), OH	1	8.33%	1,263,141	3.96%
Laredo, TX	1	8.33%	3,577,294	11.21%
Euclid, OH	1	8.33%	1,563,355	4.90%
Painesville, OH	1	8.33%	2,224,103	6.97%
Germantown, WI	1	8.33%	4,535,000	14.21%
Minneapolis, MN	1	8.33%	2,126,454	6.66%
San Antonio, TX	1	8.33%	1,559,719	4.89%
Total	**12**	**100%**	**31,915,385**	**100%**

Description of the CPACE Programs

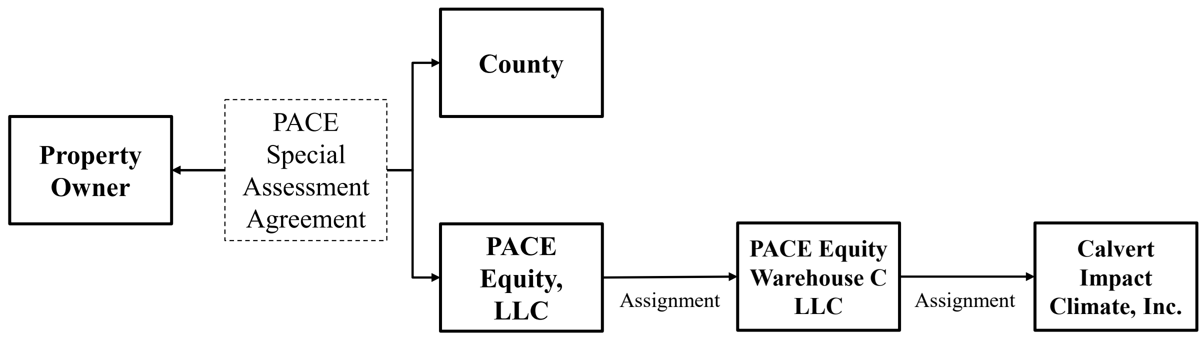
The pool of CPACE Assets as of the initial Cut-Off Date includes 12 CPACE Assessments connected with 12 properties located in six states. The CPACE Assets were originated by PACE Equity LLC pursuant to one of the programs (each, a "**CPACE Program**") described below in the section titled *The CPACE 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

<u>Lean & Green Michigan</u>

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	Resolution No. 48-2014 and 17-2018
c.	CPACE Administrator	Pursuant to Resolution No. 48-2014, 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

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?	CPACE Assessment Installments are due on each November 30, starting on November 30, 2024.
f. Are the CPACE Assessment Installments annual or semi-annual?	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 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 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

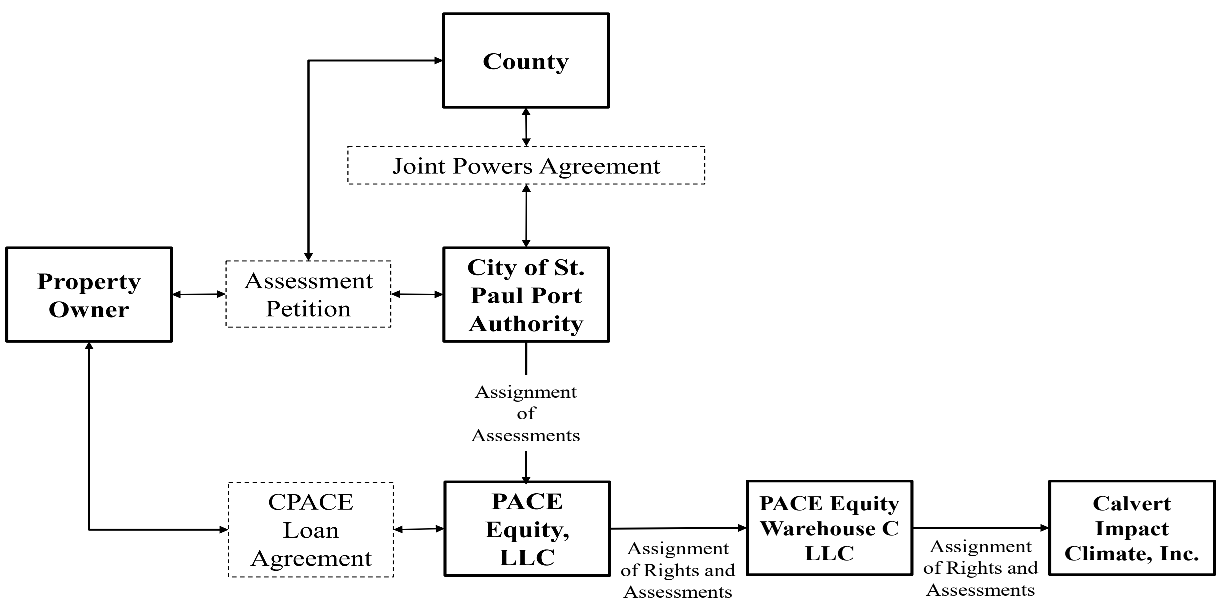
Minnesota – Hennepin County

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 Assessment Installments.

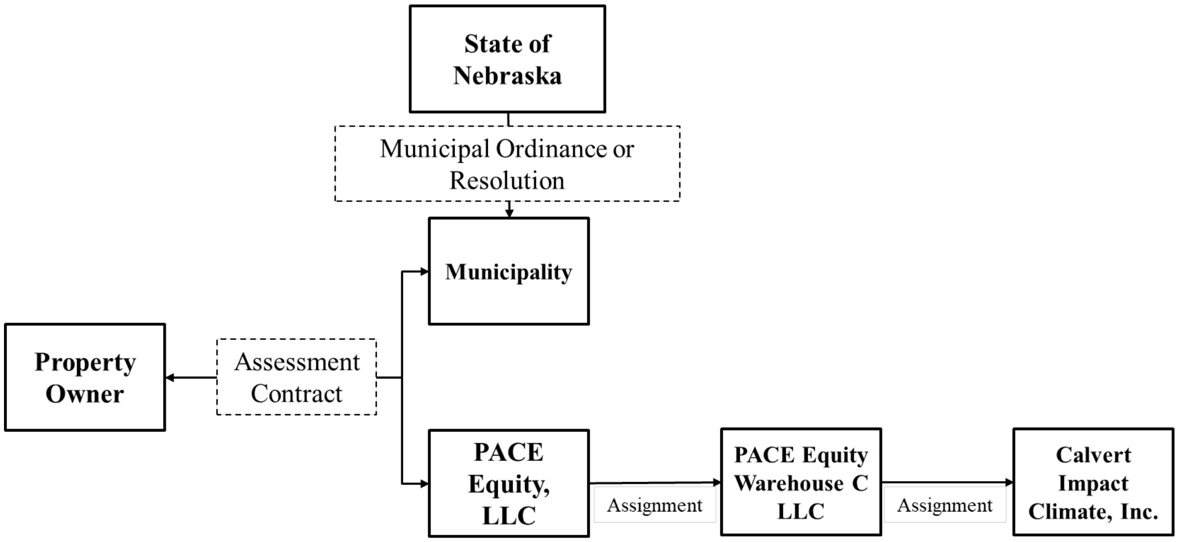
b. If CPACE Assessment Installments are not collected by the CPACE Asset owner directly, what is the process for transferring the CPACE Assessment Installments to the CPACE Asset owner?	The county remits Assessment Installments to the Port Authority, which then transfers the funds to the CPACE Asset.
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 an 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 PACE Lender 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 Assessment Installments to the CPACE Asset owner. A failure by the Port Authority to remit the Assessment Installments within 30 days of receipt is an event of default under the PACE Assessment Assignment Agreement.
b. Covenants regarding duty to foreclose	Issuer 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 Obligor, 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 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.

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

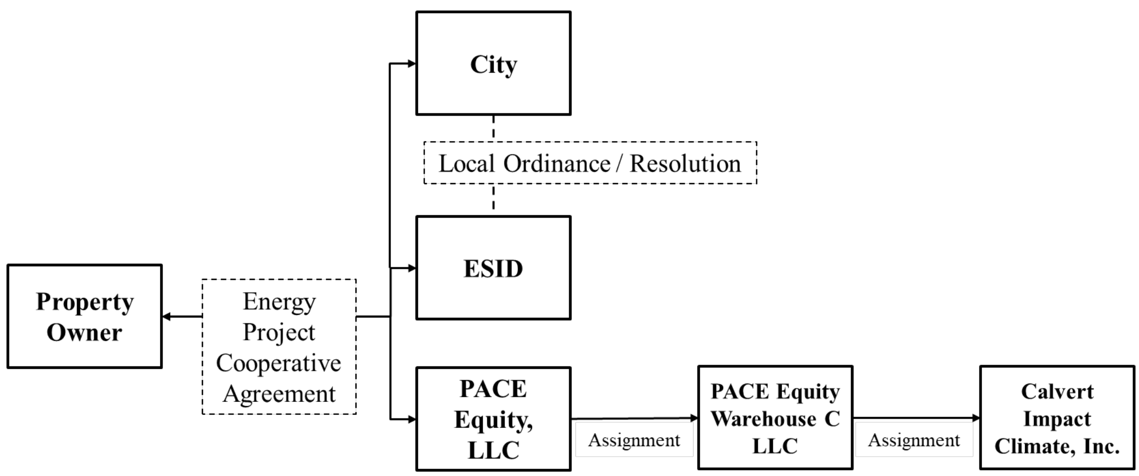
(Canton Regional ESID, Lake County Communities ESID, Northeast Ohio ESID)

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
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 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 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 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 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

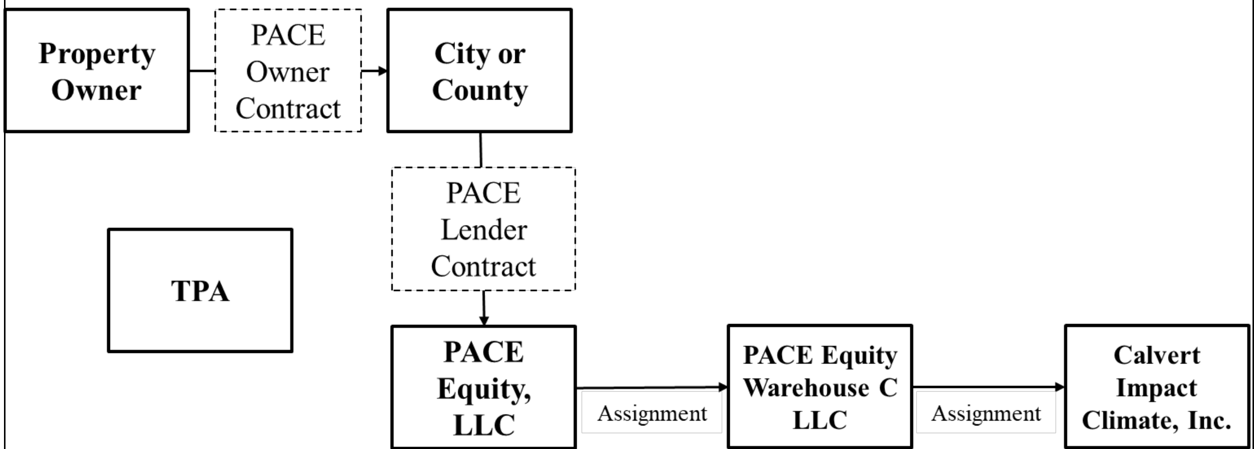
	delinquent land duplicate to the county treasurer.
5. CERTAIN TERMS OF THE CPACE ASSET TRANSACTION DOCUMENTS	
a. Covenants regarding duty to levy and collect	City/Township passed an ordinance to levy the Assessments which creates the lien obligation. Once the ordinance is passed, the Assessments are fully levied and once notice of its adoption is certified to the county, the lien for the Assessments is "perfected". The county auditor and the county collector have the duty to collect the 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 Assessment lien no later than thirty days from receipt of notice of an event of default. The ESID is authorized to collect delinquent Assessments and to cause the 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 Assessment(s) and other general real estate taxes, payments in lieu of taxes, and Assessments then due and owing without the CPACE Asset owner's prior written direction.

Texas PACE Authority

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.

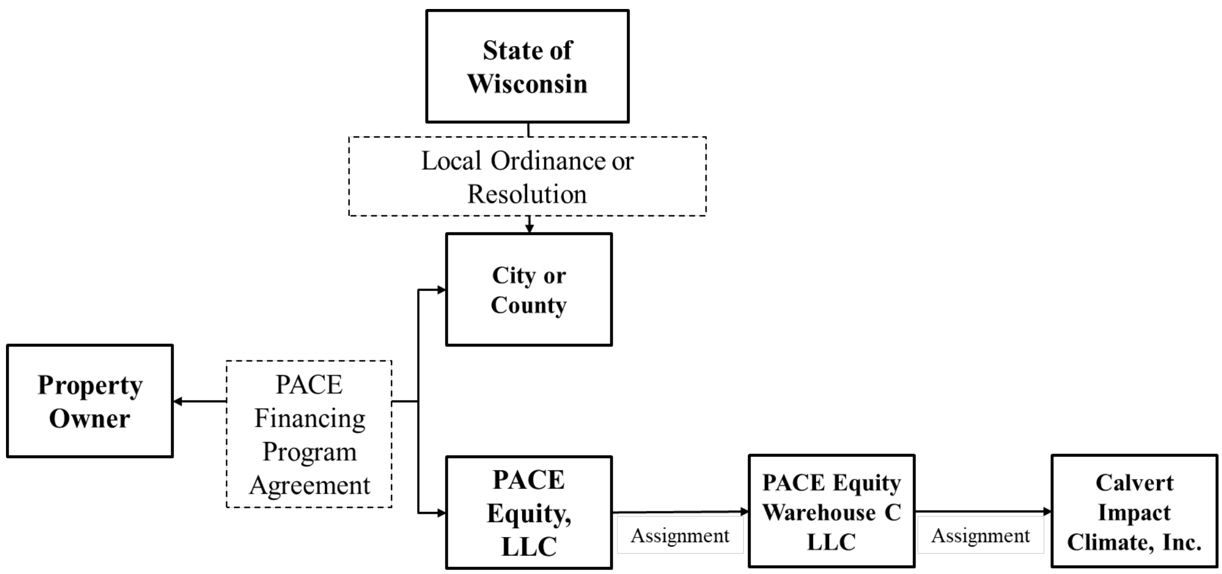
f. Are the CPACE Assessment Installments annual or semi-annual?	On such schedule as the CPACE Asset owner deems acceptable.
4. ADDRESSING PAYMENT DEFAULTS	
a. How will the CPACE Asset owner know there has been a payment default?	The CPACE Asset owner will have direct knowledge of a payment default because it collects the 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 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 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

<u>Wisconsin</u>

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

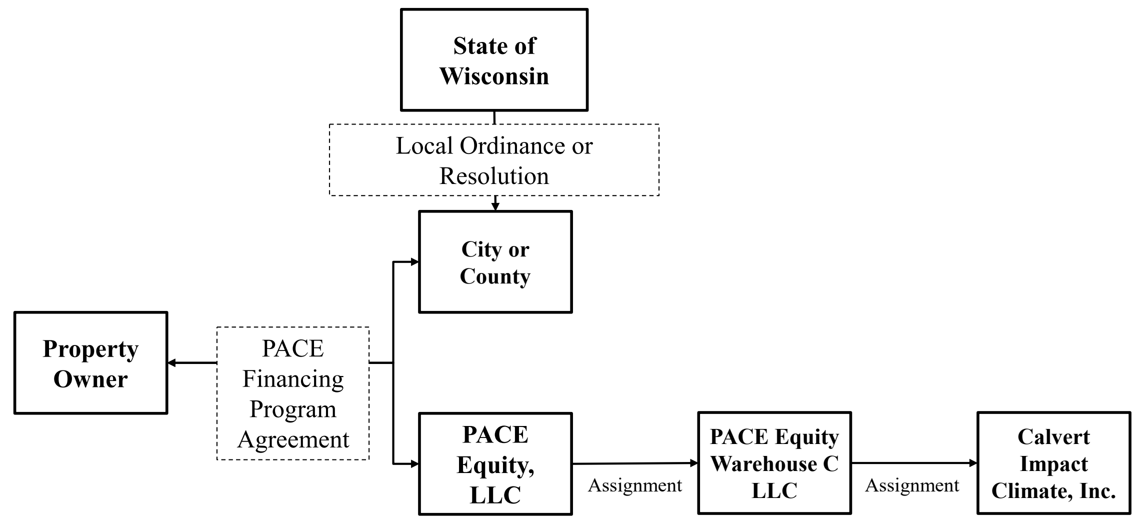
	treasurer issues a tax certificate to the city annually on September 1. Issuance of a tax certificate commences a 2-year redemption period on all real property included in the tax certificate. After the redemption period, city is entitled to take a tax deed, foreclose the certificate, or foreclose the 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	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

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 Assessment Installment is paid, or (ii) February 15 and August 15, respectively, of each year if two semi-annual Assessment Installments are paid, the Wisconsin PACE Commission sends the CPACE Asset owner a summary of the 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 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 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	
d. 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.
e. 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	22-11 Van Buren - The Marlow	3% years 1-2, 2% years 3-4, 1% years 5-7, with no penalty thereafter
2	20-41 Nebraska Multisport	5% through 5/31/27, then 1% therafter
3	21-58 Renew - Agora	Years 1-5 3%, 6-10 2%, 11-15 1%
4	22-47 Wallick - Oakleaf (2nd Funding)	Years 1-5 at 5%, 3% years 6-7, 1% year 8, reducing .25% thereafter to 0%.
5	22-46 Midland Atlantic - Kenwood	Years 1-2 3%, Years 3-4 2%, Years 5-10 1%, no penalty thereafter
6	21-50 Concord - 1 S. Main	1-5 3%, 6-10 2%, 11-15 1%.
7	22-30 MAN Holdings - Euclid	3% years 1-5, 2% years 6-10, 1% years 11-15; with no penalty thereafter.
8	21-57 Renew - Painesville	3% years 1-5; 2% years 6-10; 1% years 11-15; no penalty thereafter
9	22-25 Headwall - The Allen	Years 1-2 3%, 3-4 2%, 5-10 1%
10	21-64 Renew - 70th	Years 1-2 3%, Years 3-4 2%, Years 5-10 1%, no penalty thereafter
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.

Schedule of Selected CPACE Asset Characteristics

Project	Maturity Date	Prepayment Terms	As Is Appraised Value	As Is Appraisal Value Effective Date	As Stabilized Appraised Value	As Stabilized CPACE LTV	As Stabilized Mortgage LTV	As Stabilized Combined LTV	First Secured Payment Date	Second Secured Payment Date
21-50 Concord - 1 S. Main	11/30/2047	1-5 3%, 6-10 2%, 11-15 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
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
22-25 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
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
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
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
22-62 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
22-11 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
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
22-47 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%	06/05	12/05

Schedule of Selected Impact Data

roject	EE Baseline	Energy Engineer	Site EUI	Energy Savings/ft2	Improvement Weighted Average Life	Carbon Savings Over WAL	Energy Savings over WAL	Carbon Count	Kwh Savings Over WAL	KBTU Savings Over WAL	Lifetime Water Conservation (gal)	Intalled Solar Capacity (kWp)	Annual Solar Production (MWh)	CPACE Scope
0-41 Nebraska Multisport	EICC2018	Rivion	N/A	$0.00	34.37	3,433.56	$1,724,270.14	0.03465	5,338,726	18,215,722	N/A	N/A	N/A	Electrical/Lighting
1-50 Concord - 1 S. Main	Existing / Texas Code (IECC 2015)	Rivion	262.5	$0.25	25.70	4,186.53	$1,494,061.86	0.04554	7,849,397	26,782	17,758,700	N/A	N/A	HVAC, Electrical/Lighting, Plumbing, EIFS, Windows, and Elevator
1-57 Renew - Painesville	2017 Ohio Code (2012 IECC w/amendments)	Glen Heitkamp	77.3	$0.28	28.00	3,024.00	$960,493.53	0.04856	5,000,044	17,230,948	N/A	N/A	N/A	HVAC, Electrical/Lighting, Roof, Insulation, Windows
1-58 Renew - Agora	2017 Ohio Building Code w/Amendments	Rivion	33.3	$0.13	29.00	1,484.80	$449,475.37	0.02294	2,119,320	7,231,034	5,370,104	N/A	N/A	Building Envelope (including Roof and HVAC), Lighting/Electrical, Plumbing
1-64 Renew - 70th	2017 Ohio Code (2012 IECC w/amendments)	Rivion	34.8	$0.38	28.30	4,859.11	$1,365,730.15	0.13	7,068,067	21,525,348	N/A	N/A	N/A	HVAC/Building Envelope, Lighting/Electric, Plumbing/Dom Hot Water
2-11 Van Buren - The Marlow	2015 IECC w/ WiscAmendments	Rivion	91.4	$2.62	30.00	16,119.00	$5,627,029.87	0.22169	24,715,980	223,809,360	1,485,000	N/A	N/A	Insulation, building envelope, windows, elevator, HVAC, plumbing, and electrical/lighting.
2-25 Headwall - The Allen	2018 IECC	Rivion	9	$0.45	25.80	549.54	$333,685.37	0.01366	1,472,431	5,025,427	N/A	N/A	N/A	HVAC, Thermal & Moisture Protection, and Electrical/Lighting
2-30 MAN Holdings - Euclid	N/A Solar Only	HelioScope	N/A	$0.24	25.00	7,321.05	$1,410,718.31	0.18732	31,609,800	N/A	N/A	1,160	970	Solar PV Array
2-46 Midland Atlantic - Kenwood	2012 IECC	Energy Concepts	57.4	$0.10	28.00	1,215.20	$319,878.30	0.03436	1,551,676	8,898,120	N/A	N/A	N/A	Windows, Roof, HVAC, Building Envelope, Plumbing, Electrical
22-47 Wallick - Oakleaf (2nd Funding)	ASHRAE 90.1-2010	Rivion	75.3	$0.33	27.00	9,857.70	$2,414,162.69	0.05917	8,638,920	106,918,596	14,120,838	N/A	N/A	Bricker/Stone Veneer, Thermal & Moisture Protection, Windows, Elevator - Machinery, cab, general Plumbing, HVAC, Electrical/Lighting, GC/Overhead
2-66 Seward - Coliseum	Existing using ASHRAE 90.1-2004 defaults	Glen Heitkamp	65.1	$0.68	20.00	4,070.00	$1,466,155.38	0.09570	9,313,180	28,622,580	-	N/A	N/A	HVAC and Electrical / Lighting
2-62 F Street - Germantown	IECC 2015 (ASHRAE 90.1-2013)	Glen Heitkamp	44.2	$0.22	30.00	26,736.00	$3,998,713.69	0.19652	16,922,100	112,680,210	N/A	N/A	N/A	Building envelope, HVAC, plumbing, electrical and elevator
otals				**$5.68**		**82,856.49**	**$21,564,374.66**		**121,599,641**	**550,184,127**	**38,734,642**	**1,160**	**970**	