



CIC Cut Carbon Notes, Series 2023-1

Report for Payment dated Dec 16, 2024

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





Payment Date: Dec 16, 2024

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DATES

Report Date:	Dec 16, 2024	First Reporting Date:	Dec 15, 2023
		Closing Date:	Oct 18, 2023

PARTIES TO THE TRANSACTION

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

ADMINISTRATOR

Name: Monica Slater
Title: Account Administrator

Phone: 513.324.4169
Email: monica.slater@usbank.com
Website: <https://pivot.usbank.com/>





REPORTS TO NOTEHOLDERS

Payment Date: Dec 16, 2024

Accrual Period:

Begin
Jun 15, 2024End
Dec 14, 2024

Distribution Summary:

Class	Interest Rate	Original Balance	Beginning Balance	Principal Paid	Interest Paid	Total Paid	Ending Balance
2023-1 A	5.500%	27,579,000.00	27,533,033.48	184,924.60	757,158.42	942,083.02	27,348,108.88
2023-1 B	5.750%	909,000.00	907,484.95	6,095.09	26,090.19	32,185.28	901,389.86
2023-1 C	6.500%	1,212,000.00	1,209,979.93	8,126.79	39,324.35	47,451.13	1,201,853.15
2024-1 A	5.750%	17,484,000.00	17,484,000.00	117,430.64	354,658.08	472,088.72	17,366,569.36
2024-1 B	6.000%	564,000.00	564,000.00	3,788.09	11,938.00	15,726.09	560,211.91
2024-1 C	6.750%	752,000.00	752,000.00	5,050.78	17,907.00	22,957.78	746,949.22
Totals:		48,500,000.00	48,450,498.36	325,415.98	1,207,076.04	1,532,492.02	48,125,082.38

Amounts per 1,000:

Class	Cusip	Beginning Balance	Principal Paid	Interest Paid	Total Paid	Ending Balance
2023-1 A	13162GAA9	998.33327811	6.70526853	27.45416515	34.15943368	991.62800958
2023-1 B	13162GAB7	998.33327811	6.70526853	28.70208175	35.40735028	991.62800958
2023-1 C	13162GAC5	998.33327811	6.70526852	32.44583154	39.15110006	991.62800959
2024-1 A	13162GAD3	1,000.00000000	6.71646301	20.28472222	27.00118523	993.28353699
2024-1 B	13162GAE1	1,000.00000000	6.71646301	21.16666667	27.88312968	993.28353699
2024-1 C	13162GAF8	1,000.00000000	6.71646300	23.81250000	30.52896300	993.28353700

Interest Detail:

Class	Rate	Beginning Carryforward Interest	Interest Accrued	Total Interest Paid	Ending Carryforward Interest
2023-1 A	5.500%	0.00	757,158.42	757,158.42	0.00
2023-1 B	5.750%	0.00	26,090.19	26,090.19	0.00
2023-1 C	6.500%	0.00	39,324.35	39,324.35	0.00
2024-1 A	5.750%	0.00	354,658.08	354,658.08	0.00
2024-1 B	6.000%	0.00	11,938.00	11,938.00	0.00
2024-1 C	6.750%	0.00	17,907.00	17,907.00	0.00



REPORTS TO NOTEHOLDERS

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ACCOUNT ACTIVITY

Available Funds:

Deposits (A):

Principal Collections	225,728.06
Interest Collections	1,827,379.77
Other Amounts	18,525.70
Investment Interest Income	0.00
Repurchase Principal	0.00
Administrator Advances	0.00
Liquidity Reserve Draw Amount	0.00
Liquidity Reserve Excess Amount	123.75
	<u>2,071,757.28</u>

Distributions (B):

Indenture Trustee Fee	7,500.00
Custodian Fee	2,100.00
Administrator Expenses	23,319.24
Senior Master Servicing Fee	111,671.77
Master Administrator Fee	11,000.00
Rating Agency Fees	0.00
Subordinate Master Servicing Fee	58,785.83
Interest Distribution	1,207,076.04
Deposit into Liquidity Reserve Account	0.00
Principal Distribution	325,415.98
Issuer Payment	324,888.42
	<u>2,071,757.28</u>

(A) - (B): 0.00

CPACE Assets:

Original CPACE Asset Balance as of the Closing Date	31,915,384.96
Original Principal Balance + Acquisitions	52,451,255.40
Aggregate Beginning CPACE Asset Balance	52,451,255.40
Aggregate Ending CPACE Asset Balance	52,225,527.34
Current Interest Received	1,827,379.77
Current Principal Received	225,728.06
Prepayment Amounts Received and Reinvested	0.00
Current Other Amounts Received	18,525.70
Delinquency Ratio	0.00%

Collection Account:

	<u>Other Amounts</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
Beginning Balance	0.00	0.00	0.00	0.00
Deposits	18,649.45	1,827,379.77	225,728.06	2,071,757.28
Investment Interest Income	0.00	0.00	0.00	0.00
Reinvested	0.00	0.00	0.00	0.00
Withdrawal	18,649.45	1,827,379.77	225,728.06	2,071,757.28
Ending Balance	0.00	0.00	0.00	0.00

Liquidity Reserve Account:

Liquidity Reserve Account Required Balance	121,126.25
Beginning Balance	74,250.00
Deposit	47,000.00
Investment Income	0.00
Withdrawal	0.00
Liquidity Reserve Excess	123.75
Ending Balance	121,126.25



REPORTS TO NOTEHOLDERS

Payment Date: Dec 16, 2024

TRIGGERS AND EVENTS

Loss Trigger Event:	
Realized Loss Amount exceeds	0.00
1% of the Aggregate CPACE Portfolio Balance	522,255.27
	NO

Events of Foreclosure	
Foreclosure Proceedings been Initiated by a Govt'l Authority on CPACE Assets?	No



REPORTS TO NOTEHOLDERS

Payment Date: Dec 16, 2024

PRIORITY OF PAYMENTS

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

(i) to the applicable payees, pro rata and pari passu, (A) to the Indenture Trustee (including as Paying Agent) and the Bank, the Indenture Trustee Fee and any accrued and unpaid Indenture Trustee Fee plus any Extraordinary Expenses payable to the Indenture Trustee (including as Paying Agent) and the Bank, (B) to the Custodian, the Custodian Fee and any accrued and unpaid Custodian Fee plus any Extraordinary Expenses payable to the Custodian, and (C) all Administrative Expenses, in each case subject to any applicable cap, if any, set forth in the relevant definitions thereof;	32,919.24
(ii) to the Master Servicer and Master Portfolio Administrator, respectively, (A) the Senior Master Servicing Fee and any accrued and unpaid Senior Master Servicing Fee plus any Extraordinary Expenses payable to the Master Servicer and (B) the Master Portfolio Administrator Fee and any accrued and unpaid Master Portfolio Administrator Fee, in each case subject to any applicable cap, if any;	122,671.77
(iii) if no Loss Trigger Event has occurred and is continuing, as determined by the Master Servicer:	
(1) first, to the Noteholders of each Class, the aggregate Note Interest for such Distribution Date, pro rata and pari passu based on the respective amount of Note Interest due for each Class;	1,207,076.04
(2) second, to the Liquidity Reserve Account, the amount, if any, necessary to cause the balance in the Liquidity Reserve Account to equal at least 0.25% of the aggregate principal balance of the Notes;	0.00
(3) third, to the Noteholders of each Class, the Principal Distribution Amount for such Distribution Date, pro rata and pari passu based on the Outstanding Principal Balance of the Notes, until the Outstanding Principal Balance of all of the Notes is reduced to zero;	325,415.98
(iv) if a Loss Trigger Event has occurred and is continuing, as determined by the Master Servicer:	
(1) first, the aggregate note interest for such Distribution Date applied in the following order of priority: first, to the Class A Noteholders, the Note Interest allocable to such Class A Notes; second, to the Class B Noteholders, the Note Interest allocable to such Class B Notes; and third, to the Class C Noteholders, the Note Interest allocable to such Class C Notes;	0.00
(2) second, for deposit to the Liquidity Reserve Account, any amount necessary to cause the balance in the Liquidity Reserve Account to equal at least 0.25% of the aggregate principal balance of the Notes;	0.00
(3) third, an amount equal to the Outstanding Realized Loss Amount applied in the following order of priority: first, to the Class A Noteholders until the Outstanding Principal Balance of the Class A Notes is reduced to zero; second, to the Class B Noteholders until the Outstanding Principal Balance of the Class B Notes is reduced to zero; and third, to the Class C Noteholders until the Outstanding Principal Balance of the Class C Notes is reduced to zero; and	0.00
(4) after giving effect to the payment of the amount set forth in the preceding clause, to the Noteholders of each Class, the Principal Distribution Amount, pro rata and pari passu based on the Outstanding Principal Balance of the Notes, until the Outstanding Principal Balance of the Notes is reduced to zero;	0.00
(v) to the Indenture Trustee (including as Paying Agent), the Bank and the Custodian, pro rata and pari passu, any amounts owed but not paid in accordance with clause (e)(i) above;	0.00
(vi) to the Master Servicer, the Subordinate Master Servicing Fee, and to the Master Servicer and the Master Portfolio Administrator, any amounts owed but not paid in accordance with clause (e)(ii) above and any other expense owed to any such party; and	58,785.83
(vii) to the Sponsor in repayment of the Grant, any remaining Available Collections	324,888.42



REPORTS TO NOTEHOLDERS

Payment Date: Dec 16, 2024

PRIORITY OF PAYMENTS

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

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



REPORTS TO NOTEHOLDERS

Payment Date: Dec 16, 2024

Calvert Impact Climate, Inc.

CPACE Asset Schedule

11/30/2024

Loan #	CPACE Asset	Original Amount	Current Balance	Asset Rate	Closing Date	Maturity Date	State	Property Type
23-87a	23-87a LactaLogics - HQ (Cut Carbon)	\$6,970,458.00	\$6,970,458.00	8.78%	45349	56554	FL	Industrial
23-76b	23-76b Carlyle Group - Nemo (Cut Car	\$2,739,607.00	\$2,739,607.00	7.78%	45329	56714	CA	Mixed Use
23-19	23-19 Jeffers - Colman Yards	\$10,974,995.00	\$10,974,995.00	8.01%	45198	56859	IL	Multi-family
22-66	22-66 Seward - Coliseum	\$2,126,453.96	\$2,099,423.18	6.62%	45016	52519	MN	Office
22-62	22-62 F Street - Germantown	\$4,535,000.00	\$4,535,000.00	6.82%	45007	54635	WI	Industrial
22-47	22-47 Wallick - Oakleaf (2nd Funding)	\$6,170,121.00	\$6,063,101.00	7.50%	44875	53661	MI	Senior/Assisted Li
22-46	22-46 Midland Atlantic - Kenwood	\$1,263,141.00	\$1,247,220.71	6.70%	44887	55365	OH	Mixed Use
22-30	22-30 MAN Holdings - Euclid	\$1,563,355.00	\$1,553,852.42	6.30%	44925	55731	OH	Office
22-25	22-25 Headwall - The Allen	\$1,559,719.00	\$1,532,336.42	6.17%	44957	54392	TX	Office
22-11	22-11 Van Buren - The Marlow	\$2,423,704.00	\$2,423,704.00	5.95%	44712	56461	WI	Hotel - Unflagged
21-64	21-64 Renew - 70th	\$1,357,597.00	\$1,340,336.40	6.65%	44957	55365	OH	Multi-family
21-58	21-58 Renew - Agora	\$2,231,866.00	\$2,200,394.27	6.05%	44834	55365	OH	Multi-family
21-57	21-57 Renew - Painesville	\$2,224,103.00	\$2,194,005.91	6.29%	44925	55365	OH	Multi-family
21-50	21-50 Concord - 1 S. Main	\$3,577,294.00	\$3,544,915.75	6.40%	44917	54026	TX	Multi-family
20-41	20-41 Nebraska Multisport	\$2,883,031.00	\$2,849,667.13	6.40%	44817	56218	NE	Non-profit
Total		\$52,600,444.96	\$52,269,017.19					