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CLIMATE UNITED FUND INVESTMENT STRATEGY

Fall 2024



CLIMATE UNITED FUND

Investment Strategy Summary | Fall 2024

NOTE: This document is based on the current workplan and Investment Policy of Climate United Fund (not including its subgrantees) and is subject to change with updated program guidance or changes in the market as the program is implemented. Please reach out to investments@climateunited.org if you have specific questions about Climate United Fund's investment process or strategy. For more information about the coalition or work across our Coalition Partner subgrantees at CPC Climate Capital and Self-Help Climate Capital, please visit www.climateunited.org or their respective websites.



1.0 PURPOSE AND SCOPE

Climate United Fund aims to be a leading investor and lender into Greenhouse Gas Reduction Fund (“GGRF”) Qualified Projects (“QPs”) in low-income and disadvantaged communities (“LIDAC”) in order to support the GGRF program objectives to:

- Reduce emissions of greenhouse gases and other air pollutants.
- Deliver benefits of greenhouse gas- and air pollution-reducing projects to American communities, particularly low-income and disadvantaged communities.
- Mobilize financing and private capital to stimulate additional deployment of greenhouse gas- and air pollution-reducing projects.

This Investment Strategy Summary governs the activities of Climate United Fund’s Investments and Risk Management functions. Its purpose is to ensure that investments are made to Qualified Projects with an appropriate risk tolerance and impact objectives. Investments are primarily made in the form of loans but may also include other forms of allowable Financial Assistance, including credit enhancements and other products listed in Section 5.1 “Market Segments and Products” below. Financial Assistance does not include grants.

Climate United Fund coalition partners CPC Climate Capital, LLC (“CPCCC”) and Self-Help Climate Capital, LLC (“SHCC”), and together with CPC Climate Capital and any future subawardee of Climate United Fund, “Subawardees” and each a “Subawardee”) will each maintain their own respective investment policies containing specific underwriting criteria for their Financial Assistance activities.

2.0 INVESTMENT SCREENING

2.1 Qualified Project Screen Criteria & Verification

Climate United Fund and its Transaction Partners will use the EPA-provided framework (contained below) to determine if a project is a Qualified Project. The Climate United Fund Compliance Team will verify that each investment funded only supports Qualified Projects. The Climate United Fund Investment Committee will not consider investments that do not contain explicit approval from the Climate United Fund Compliance team regarding compliance with the Qualified Project requirements.

Qualified Project Checklist	
Requirement	Rationale
Would the project, activity, or technology reduce or avoid greenhouse gas emissions (including carbon dioxide, hydrofluorocarbons, methane, nitrous oxide, perfluorocarbons, and sulfur hexafluoride) consistent with the climate goals of the United States?	<i>[Determined by project category, transaction, etc.]</i>
Would the project, activity, or technology reduce or avoid emissions of other air pollutants?	<i>[Determined by project category, transaction, etc.]</i>
<p>Would the project, activity, or technology deliver additional benefits to American communities within <u>one or more</u> of the following seven categories?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Climate change <input type="checkbox"/> Clean energy and energy efficiency <input type="checkbox"/> Clean transportation <input type="checkbox"/> Affordable and sustainable housing <input type="checkbox"/> Training and workforce development <input type="checkbox"/> Remediation and reduction of legacy pollution <input type="checkbox"/> Development of critical clean water infrastructure 	<i>[Determined by project category, transaction, etc.]</i>
May the project, activity, or technology not otherwise have been financed?	<i>[Determined by project category, transaction, etc.]</i>
Would the project, activity, or technology mobilize private capital?	<i>[Determined by project category, transaction, etc.]</i>



Would the project, activity, or technology support only commercial technologies?

[Determined by project category, transaction, etc.]

If the project, activity, or technology would fail to meet any of the six eligibility requirements above, then it would not be a Qualified Project.

2.2 Methodologies and approaches to determine qualifications

Qualified Project Criteria #1

Each form of financial assistance will be evaluated to ensure that the project, activity or technology financed by the financial assistance has a direct and measurable impact on greenhouse gas emissions reduction and the ability to report such reductions – or provide the data necessary to estimate reductions – on at least an annual basis. We will include analyses on proposed greenhouse gas (“GHG”) emissions reduction during financial assistance underwriting to verify compliance with Criteria #1.

Qualified Project Criteria #2

Each form of financial assistance will be evaluated to ensure that the project, activity or technology financed by the financial assistance has a direct and measurable impact on emissions reduction of other air pollutants and the ability to report such reductions – or provide the data necessary to estimate reductions. We will include an analysis on proposed emissions reduction of other pollutants during financial assistance underwriting to verify compliance with Criteria #2.

Qualified Project Criteria #3

Each form of financial assistance will be evaluated to ensure that the project, activity, or technology financed by the financial assistance delivers one or more of the seven co-benefits listed on the Qualified Project checklist in a way that is direct and measurable. Each form of financial assistance will be required to provide an upfront estimate of their intended co-benefits during the term of the financial assistance. We will use industry standards for impact management in this analysis across the five dimensions of impact as detailed in Section 5 below. The outcome of this analysis will be used as inputs in our Impact Scorecard, also described in Section 5 below.

Qualified Project Criteria #4

Each form of financial assistance will be evaluated to determine whether the project, activity or technology financed by the financial assistance would have been otherwise financed in the private markets. This analysis will be nuanced for each product and market segment and will evolve as the market shifts and adopts new practices, but will include considerations such as:

- Current private market practices: Are assets or borrowers of a similar size, type, and/or risk profile accessing affordable capital in the market today?



- Market gap assessment: Does the market have certain pricing, underwriting criteria or credit limits that either enable or prohibit this type of investment? For example, credit score cut-offs for loans to consumers or loan-to-value restrictions.
- Economic benefit of GHG reducing choice: Does the market cost of capital on an investment reduce or eliminate any projected savings from lower energy usage or lower energy costs in a way that would increase total costs for the consumer, building, or borrower, making the GHG reducing choice less feasible?

Qualified Project Criteria #5

Each form of financial assistance will be required to demonstrate that it mobilizes private capital to leverage public funds within the Qualified Project capital stack (the sources of capital used to fund the total costs of the project), at the fund level (for example, private capital leveraged at Climate United Fund or its subsidiaries), or through a related financial transaction (for example, ultimate sale of loan to private investors or borrowing against the loans with private capital). Projects that intend to educate and inform private capital providers on the benefits of clean technology adoption and/or demonstrate the practical steps to Qualified Project development will be prioritized, in line with our overall objectives to inform, educate, and transform the private markets.

Qualified Project Criteria #6

Each form of financial assistance will be screened to ensure that the funds are being used to support the adoption or deployment of commercial technologies, per the EPA's definition in the Terms & Conditions, further described in the program's Frequently Asked Questions, as well as any additional guidance. If there is a lack of clarity around which technologies comply with this definition, we will consult the EPA during the financial assistance screening to make a determination prior to providing financial assistance.

3.0 LIDAC OBJECTIVES AND CRITERIA

3.1 LIDAC Priority, Monitoring, and Compliance

3.1.1 Minimum Allowable LIDAC Concentration & LIDAC Targets



Climate United Fund and each Subawardee will align with the requirement that at least 40% of grant funds used for financial assistance be for the benefit of LIDAC. Overall, Climate United Fund will target 60% of all grant funds to be used to support pre-development, market building, and financial assistance in LIDAC. For extensions or renewals of financial assistance, Climate United Fund will evaluate ongoing sustainability of the impact on community and community-based impact evaluations.

Climate United Fund has set percent-based impact goals to ensure that our portfolio reaches the communities most affected by climate change and who stand to benefit from adoption of clean technologies. These targets are based on our initial portfolio deployment, but also target the 3-year and 7-year markers to ensure that the extensive community engagement and capacity building achieves targeted market penetration in low-income communities, areas of persistent poverty, rural communities, energy communities, and Tribal communities (collectively, the “Priority Communities”) over time. After the Period of Performance, we will continue to hold the same seven (7) year impact targets. To ensure that we meet these targets, Climate United Fund is focusing its market building and pre-development funds on Priority Communities that will need higher levels of subsidy to build local capacity and an effective workforce. Climate United Fund has a diverse community outreach strategy that is responsive to community representatives and lenders in Priority Communities.

Climate United Fund Goals

Priority Community	3 years	7 years
% LIDAC	60%	60%
% J40 Communities	50%	50%
% Rural	12%	20%
% Tribal	6%	10%

We will aggregate and report our progress against our impact goals at least annually, allowing us to course correct as needed to meet our overall objectives. If initial deployment is not yielding the reach and impact that we projected, Climate United Fund will reevaluate our anticipated portfolio allocation and pipeline development process.



3.1.2 LIDAC Screening and Compliance

Climate United Fund will use the screening criteria below to determine whether an investment is to a qualified LIDAC borrower.

Guidance for Low-Income and Disadvantaged Community Expenditures	
<u>Category</u>	<u>Requirement</u>
a. CEJST-Identified Disadvantaged Communities	<input type="checkbox"/> Would the expenditure be for the purposes of providing financial assistance for a qualified project (or set of qualified projects) in areas identified as disadvantaged by the Climate and Economic Justice Screening Tool (CEJST) ?
b. EJScreen-Identified Disadvantaged Communities	<input type="checkbox"/> Would the expenditure be for the purposes of providing financial assistance for a qualified project (or set of qualified projects) in areas identified by EJScreen within either of the following two categories? <ul style="list-style-type: none"> <input type="checkbox"/> Within census block groups that are at or above the 90th percentile for any of EJScreen's supplemental indexes when compared to the nation or state <input type="checkbox"/> Within Tribal lands as included in EJScreen
c. Geographically Dispersed Low-Income Households	<input type="checkbox"/> Would the expenditure be for the purposes of providing financial assistance to low-income individuals/households within either of the following two categories for them to deploy qualified projects? <ul style="list-style-type: none"> <input type="checkbox"/> Is in a <i>Metropolitan Area</i> and has an income at or below the greater of (1) 80% AMI (Area Median Income) and (2) 200% of the Federal Poverty Level or is in a <i>Non-Metropolitan Area</i> and has an income at or below the greater of (1) 80% AMI, (2) 80% Statewide Non-Metropolitan Area AMI, and (3) 200% of the Federal Poverty Level <input type="checkbox"/> Is currently approved for assistance from or participation in at least one of the following programs, with an award letter within the last 12 months: <ul style="list-style-type: none"> <input type="checkbox"/> Low Income Home Energy Assistance Program <input type="checkbox"/> Supplemental Nutrition Assistance Program <input type="checkbox"/> Weatherization Assistance Program <input type="checkbox"/> Lifeline Support for Affordable Communications

	<ul style="list-style-type: none"> <input type="checkbox"/> National School Lunch Program <input type="checkbox"/> Supplemental Security Income <input type="checkbox"/> Any other verified government or non-profit program serving Asset Limited, Income Constrained, Employed (ALICE) individuals or households designated by the EPA Administrator
<p>d. Properties Providing Affordable Housing</p>	<p><input type="checkbox"/> Would the expenditure be for the purposes of providing financial assistance to qualified projects on properties providing affordable housing that are within either of the following two categories?</p> <ul style="list-style-type: none"> <input type="checkbox"/> Multifamily housing with rents not exceeding 30% of 80% AMI for at least half of residential units and with an active affordability covenant from one of the following federal or state housing assistance programs: <ul style="list-style-type: none"> <input type="checkbox"/> Low-Income Housing Tax Credit <input type="checkbox"/> A housing assistance program administered by HUD <input type="checkbox"/> A housing assistance program administered by USDA under Title V of the Housing Act of 1949 <input type="checkbox"/> A housing assistance program administered by a tribally designated housing entity <input type="checkbox"/> Any other housing assistance program designated by the EPA Administrator <input type="checkbox"/> Naturally-occurring (unsubsidized) affordable housing with rents not exceeding 30% of 80% AMI for at least half of residential units
<p>If the expenditure would fall within any of the four categories above, then it would be an <u>eligible use of funds for the purposes of providing financial assistance in low-income and disadvantaged communities.</u></p>	

3.1.3 Optimizing LIDAC Benefits

The Investment Team will use the following data and inputs across project categories to determine whether the Qualified Project meets the baseline requirements and will conduct a holistic assessment of the beneficiaries of the investment across the value chain to optimize benefits for low-income and disadvantaged communities across the portfolio. We will assess both who is directly benefiting from the financial assistance for clean technologies and who is accessing the income and wealth-building activities involved in executing the Qualified Project.

Project Category	Physical Location	Owner	Direct Beneficiary	Other considerations
Distributed generation or storage	The physical location of the distributed generation or storage project	The owner of the project (typically the equity owner(s))	The beneficiaries of the clean energy generated (e.g., subscribers, tenants)	<p>Owners of the businesses that are contracted for construction and maintenance (e.g., SEDI ownership)</p> <p>Workforce of the businesses contracted for construction and maintenance (e.g., LIDAC employees)</p>
Building decarbonization	The physical location of the building being decarbonized	The owner of the building	The use of the building and its direct beneficiaries (e.g., childcare facility serving LIDAC families)	<p>Owners of the businesses that are contracted for construction and maintenance (e.g., SEDI ownership)</p> <p>Workforce of the businesses contracted for construction and maintenance (e.g., LIDAC employees)</p>
Electric transportation	For passenger vehicles, the	The owner, operator,	The passengers	The current fuel source of the



	physical location of the owners' home For buses, communities that are a part of the typical bus route For trucks, communities that are a part of the typical driving route	and/or lessees of the vehicle or fleet(s)	that most frequently use the vehicles (e.g., school district that serves primarily LIDAC students)	vehicle and its impact on the air quality in the surrounding communities
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4.0 INVESTMENT STRATEGY

Climate United Fund's investment strategy is aligned with the National Clean Investment Fund's three program objectives and will initially prioritize the following project categories and market segments.

4.1 Priority Project Categories

Climate United Fund will provide financial assistance to Qualified Projects across all three priority project categories: distributed energy generation and storage, zero emissions buildings, and zero emissions transportation. We expect approximately 65 percent of financial assistance across the coalition will be made in Priority Project Categories. Climate United Fund may also provide financial assistance to Qualified Projects outside of the Priority Project Categories as long as they meet the Qualified Project tests, which could include financial assistance for qualified investments in sustainable agriculture, land use, or other eligible activities.

4.2 Priority Market Segments and Geographic Coverage

The project categories outlined above will be implemented across seven market segments, ensuring that we are bringing the benefits of the low-carbon transition to the daily lives of Americans across the country. Climate United Fund's initial focus market segments include:

- Consumers, including single family housing (this strategy is being led by our partners at Self-Help Climate Capital)



- Multifamily Housing (this strategy is being led by our partners at CPC Climate Capital)
- Community Infrastructure (i.e., charter schools, health-care centers, non-profit facilities, municipal infrastructure, etc.)
- Small Businesses and Small Farms
- Schools, Universities, and Minority Serving Institutions
- Community Solar and Community-Based Solar
- Other EV and Charging Infrastructure

The portfolio intends to cover all 50 U.S. States, the District of Columbia, U.S. Territories, and Tribal Nations with a goal of providing financial assistance across market segments and project categories in each of the 10 EPA regions.

5.0 IMPACT MEASUREMENT & MANAGEMENT

5.1 Impact Evaluation

Climate United Fund's impact framework will prioritize, allocate, and manage a portfolio of activities, incorporating multiple variables across social and environmental impacts. For all relevant market segments, we will use an Impact Scorecard anchored in our four targeted outcomes:

- 1) A healthier planet and population
- 2) An American-built green economy
- 3) Expanded economic opportunity, and
- 4) Inclusive and transformed markets.

Each outcome will be evaluated by key questions and metrics during the due diligence process. The Impact Scorecard will include a composite score which will allow us to understand the relative community and economic impact for each project or investment. This score ties our Impact Scorecard to our investment objectives and will be tracked throughout the lifecycle of the investment. The Impact Scorecard will also assess additional metrics across other dimensions of impact: What, How Much, Contribution, and Impact Risk.

5.2 Community Outreach and Engagement



Climate United Fund will conduct a Community Outreach and Engagement Assessment to understand the community context of potential investments or projects, ensuring that Climate United Fund only provides financial assistance to projects where proper community engagement practices were followed across relevant market segments. This assessment will ask questions such as:

- Who were the key stakeholders and with whom should have community engagement occurred? Is there documentation of support from those key stakeholders?
- How will this financing impact community project ownership?
- Will this financing impact areas of high ecological or social value?

The Community team will make associated screening recommendations based on the results of this assessment.

5.3 High Quality Jobs and Community Benefits

Climate United Fund will use standard criteria for evaluating labor practices on projects, and, for certain market segments, projects that track contractor wage information and/or have affiliations with, or commitments to, union labor or workforce programs will receive financing priority. Where Davis-Bacon or other regulations apply, we will incorporate required Davis-Bacon compliance into our loan agreements with our borrowers and develop a compliance monitoring regime. For projects of larger scale and complexity, CUF will work with partners to create a Community Benefits Agreement (CBA), as appropriate.

5.4 Housing Affordability

Climate United Fund will conduct due diligence on the impact of any housing-related investments with regards to the affordability for its residents with the ultimate goal of lowering overall utility expenses, improving quality of life, and making housing more affordable and available. Affordable housing properties that have existing or proposed restrictions regarding the long-term affordability of the property will be scored higher than properties without restrictions.

5.5 Climate Risk Framework and Evaluation

Climate United Fund's portfolio will have a core focus on climate and environmental justice and financing communities most vulnerable and most impacted by climate change. As such, Climate United Fund will have a high tolerance for climate risk. Climate United Fund will identify and assess this risk using a climate risk scoring tool during its



underwriting process. This tool will utilize third-party climate risk data providers. We endeavor to identify both vulnerabilities to climate hazards such as coastal flooding, inland flooding, precipitation, temperature, wildfire, and wind, as well as resilience capacity and strategies at the project, community, or Transaction Partner level. Climate United Fund will intentionally have a higher tolerance for climate risk if the Qualified Project is located in a LIDAC area. LIDAC areas are generally exposed to higher levels of climate risk and to achieve Climate United Fund’s impact goals, Climate United Fund will strategically navigate these risks on an individual project and portfolio level.

Climate United Fund will track and manage the adaptation risks, transition risks, and physical risks present in our portfolio with a quarterly climate risk portfolio report that is reviewed by the Climate United Fund Investment Committee and Enterprise Risk Management and Compliance Committee. Climate United Fund will track Qualified Project climate risk scoring data in our information management systems and leverage our portfolio reporting infrastructure to assess and monitor climate risk at the portfolio level. Climate United Fund intends to build capacity to conduct scenario modeling of climate risks in portfolio as well.

5.6 Impact Reporting: Initial Data Collection

Each investment in the Climate United Fund portfolio will be required to report on key impact metrics based on the Project Category and Market Segment.

The key Outputs and Outcomes will include:

- Climate and Air Pollution Benefits
- Equity and Community Benefits
- Market Transformation Benefits

The data collected during the diligence phase will be used to inform our initial impact assessment which is broken into the five following dimensions:



- **What:** What are the outcomes and how important are those outcomes to those who are experiencing it?
- **Who:** Who is experiencing the outcomes and how under-resourced or under-represented are the affected stakeholders in relation to the outcome?
- **How much:** What is the scale, depth, and duration of the outcomes?
- **Contribution:** What is the contribution of the Qualified Project to the outcome and what is the additionality of the Qualified Project towards driving the outcome?
- **Risk:** What is the risk to people and planet that the impact does not occur as expected?

Climate United Fund includes all of these dimensions in its impact due diligence as inputs into our Impact Scorecard.

5.7 Impact Reporting: Ongoing data collection

Climate United Fund will require impact reporting consistent with the requirements reflected in our agreements with the EPA. Impact reporting requirements will be outlined in legal agreements with all counterparties. Frequency of reporting will depend on expected level of impact risk in each transaction but will never be less frequent than annually.



The framework below highlights indicative key performance indicators that Climate United Fund intends to measure across the different Market Segments and Project Categories. The full set of performance metrics will be finalized when the EPA finalizes its reporting tools.

Climate United Key Performance Indicators by Market Segment

Project Categories	Market Segments	Metrics Measured					
Distributed Energy Generation and Storage	Solar	GW of capacity / GWh of Generation			Share of projects developed in Justice40 census tracts		
	Wind						
	Energy Storage	GW of capacity / GWh of Storage					
Net-Zero Emissions and Decarbonization Buildings	Single-Family Household	Energy usage before and after renovation	No. of units	Square footage of buildings	Share of households / housing units in Justice40 tracts		
	Multifamily Housing						
	Community / Nonprofit Infrastructure	No. of buildings			Share of low-income or in Justice40 beneficiaries served by the building's upgrades		
	Other Commercial, Agricultural & Industrial						
	Municipal or Government						
Zero-Emissions Transportation	Charging Infrastructure	Total no. of charging stations installed		No. of electric vehicle miles traveled enabled	Gallons of gasoline and diesel displaced by eVMT	GHG reductions associated with eVMT	Air quality benefits / criteria pollutant emissions reductions
	Cars	Total no. of zero-emissions vehicles placed into service					
	Buses and Trucks						
	Other Heavy Duty Vehicles						

Climate United Fund will periodically conduct and/or hire contractors to conduct evaluations of the impact created by a sub-set of projects.

5.8 Impact Risk Management

Climate United Fund will continue to monitor impact risk during the life of an investment. Credits with higher impact risk identified will be monitored more frequently than low impact risk credits. Frequency and nature of monitoring will be developed as the portfolio matures. Specific data collected will depend on QP type, sector and market context.

5.9 Portfolio Impact Report and Review by Impact & Equity Committee



The Climate United Fund Community Team will compile impact data into a Portfolio Impact Report quarterly. The Impact & Equity Committee will review the Portfolio Impact Report on a quarterly basis and provide feedback and guidance for future investment strategy.

6.0 UNDERWRITING PRINCIPLES AND FINANCIAL PRODUCTS

6.1 Underwriting Principles

Climate United Fund's Investment Team will integrate appropriate underwriting criteria and financial analyses into the Climate United Fund investment process for all forms of financial assistance. The various criteria will be more inclusive and flexible than traditional lending institutions but rigorous enough to ensure that funds are invested in quality projects that have the ability to meet the impact goals of Climate United Fund as well as repay invested capital. Underwriting flexibility may include:

- Greater leverage on projects (higher allowable LTV);
- Higher risk positions in the capital stack (subordinate debt, equity, and/or credit enhancement) that do not price the full risk into the loan or investment;
- Longer durations to keep monthly payments low and accommodate for investments that have a longer energy cost savings payback period;
- Subsidized pricing, particularly in Priority Communities, to drive affordability of the overall project or clean technology;
- Greater comfort with balloon payments and refinancing risk through interest only periods that keep monthly payments low;
- Technical assistance and predevelopment support; and/or
- Other flexible terms as required to leverage private capital and drive financial assistance into projects that may not be otherwise financeable.



6.2 Financial Products

Climate United Fund will use three primary product approaches:

- Creation of standardized loan products that can be originated broadly by existing non-profit and for-profit lenders and aggregated to leverage existing or new secondary markets;
- Investment partnerships with Community Lenders and other Transaction Partners to facilitate standardized and tailored loans into Qualified Projects where Climate United Fund will leverage the originations and credit decision-making capacity of its lending partners.
- Direct investments from Climate United Fund or a Subawardee into Qualified Projects that require a customized financing solution.

Climate United Fund's financial products will evolve based on regular input and feedback from financial markets, from the communities we serve, and from the Climate United Fund Advisory Council's Product Development subcommittee.

6.1.1 Standardized Loan Products

Climate United Fund's standardized loan products collectively focus on promoting program objectives across various market segments by supporting building decarbonization, substantial reduction of greenhouse gas emissions, energy efficiency improvements, installation of solar and storage systems, and the adoption of zero-emission transportation. They aim to achieve significant progress towards net-zero emissions, provide cost savings and accessible financing options to consumers and businesses, and build efficient and scalable secondary markets to increase access and liquidity.



6.1.2 *Investment partnerships with Community Lenders and other Transaction Partners*

Origination of certain Qualified Projects will require specialized financial products that do not fit neatly into our standardized offerings.

To meet these needs, Climate United Fund may provide equity, secured and unsecured credit facilities, funded or non-funded guaranty products, loan loss reserves, partial guarantees or other credit enhancements directly to Community Lenders and other Transaction Partners for the purpose of facilitating financial assistance to Qualified Projects in Priority Communities.

6.1.3 *Direct Investments into Qualified Projects*

Climate United Fund will structure customized financing solutions for investments directly into QPs. Larger and/or complex projects will require different pricing and risk structures as well as various forms of investment (equity, senior debt, subordinate debt, guaranties). These structured solutions may be across all project categories and in all market segments and may include direct loans or credit facilities originated by Climate United Fund as well as loan participations originated by Community Lenders or other Transaction Partners, managed SPVs with portfolios comprised exclusively of QPs, and guarantees or other credit enhancement products.

