

Green Bond Fact Sheet

| CleanFund | | Date: 30-Jul-2018 | |
|--|--|---|---|
| Issue date: 31-Jul-2018 Maturity date: 20-Oct-2052 Tenor: 34 | | | |
| Issuer Name | CleanFund | Amount Issued | USD104m |
| Country of risk | USA | CBI Database | Included |
| Issuer Type ¹ | ABS | Bond Type | C-PACE ABS |
| Green Bond Framework | N/A | Second party opinion | N/A |
| Certification Standard | Not certified | Assurance report | N/A |
| Certification Verifier | N/A | Green bond rating | N/A |
| Use of Proceeds | | | |
| <input checked="" type="checkbox"/> Energy | <input checked="" type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro | <input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid | <input type="checkbox"/> Energy storage <input checked="" type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience |
| <input checked="" type="checkbox"/> Buildings | <input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance | <input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related | <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience |
| <input type="checkbox"/> Transport | <input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail | <input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance | <input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience |
| <input type="checkbox"/> Water & wastewater | <input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage | <input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance | <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience |
| <input type="checkbox"/> Waste management | <input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control | <input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure | <input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience |

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|---|---|
| <input type="checkbox"/> Land use & agriculture | <input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper |
| <input type="checkbox"/> Other | <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process |
| Issue details | |
| Reporting | |
| Company information | CleanFund focuses exclusively on the origination and securitization of commercial PACE Assessments (C-PACE Assessments). The company is headquartered in Sausalito, California. |
| Firsts, records and certifications | Second C-PACE securitisation. |
| Proceeds description | The PACE Assets are secured by an initial pool of 82 PACE Assessments of commercial properties in California (45), Connecticut (31), Missouri (3), Colorado (1), Ohio (1) and Texas (1). The PACE Assets have a weighted-average (WA) annual interest rate of 6.19% and a WA original term of 22.9 years. The presale report includes a description of the top 5 largest Assessments. |
| Climate Bonds view | This is the second C-PACE ABS globally after Greenworks Lending’s private placement in 2017. Going forward, we would like to see more disclosure relative to the whole pool of assets. |
| Underwriters | Credit Suisse |
| Deal comments | |
| Credit Rating | AAA (DBRS) |
| Pricing summary | |
| Investors summary | |

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign