

Renew Financial Completes Second Securitization of PACE Bonds



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\$123 Million 'Green' PACE Bond Reflects Increasing Demand for Renew Financial's Emerging Asset Class

OAKLAND, Calif., October 25, 2016 /PRNewswire/ -- Renew Financial, a leading clean energy finance company, today announced it has completed its second securitization of residential Property Assessed Clean Energy (PACE) bonds. The \$123 million securitization, backed by over 4,800 PACE-financed home energy improvement projects, was rated AA (sf) by Kroll and has a coupon of 3.75%. The securitization was structured and placed by Natixis Securities Americas LLC, a U.S.-registered broker-dealer and subsidiary of Natixis. The transaction was considered a "Green Bond" based on the principles published by the International Capital Market Association.

As the administrator of the CaliforniaFIRST PACE financing program, Renew Financial works with more than 300 city and county governments in California to provide PACE financing to nearly 20 million Californians. PACE allows property owners to finance the entire cost of energy efficiency, water-efficiency and renewable energy upgrades to their homes and businesses, and then repay those costs as a line item on their property tax bill over the course of up to 25 years.

"This second bond issuance is an important milestone, reflecting our progress toward enabling property owners across the country to save money while reducing energy use, as well as the surging demand for this asset class," commented Renew Financial CEO Cisco DeVries. "Over our history, Renew Financial has financed projects that reduce more than 1.65 million metric tons of greenhouse gas emissions and cut homeowner energy bills by \$900 million. This remarkable success is only possible through our strong access to the capital markets."

Renew Financial [announced](#) its first securitization of residential PACE bonds totaling \$50 million in September, 2015. This second securitization builds on Renew Financial's [recent \\$70M funding round](#), a new [partnership with Rainforest Trust](#), and the [appointment](#) of former California State Treasurer Kathleen Brown to the company's Board of Directors.

About Renew Financial

Renew Financial is one of the nation's leading clean energy financing companies. Founded in 2008 by [Cisco DeVries](#), who created the concept of the Property Assessed Clean Energy (PACE) financing model, Renew Financial now provides multiple financing products across the U.S. PACE — which was endorsed by President Obama and named by Scientific American as one of the top 20 ideas that can change the world — enables property owners to finance the entire cost of energy and water efficiency and renewable energy upgrades to their homes and businesses, and then repay those costs on their property tax bill. Renew Financial's other financing products include residential unsecured loans (ReHome), utility on-bill financing, and others. Renew Financial partners with Rainforest Trust to preserve endangered rainforest with a donation made for every completed project.

Renew Financial is a pending trademark of Renewable Funding LLC.

Additional information may be found at:

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