White Paper:

The Critical Role of Loan Servicing in Energy and Renewable Financing

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Background: Addressing The First-Cost Problem inherent in Energy Efficiency and Renewable Building Upgrades

As cities and states continue to tackle the many challenges created as a result of global warming, the problem of emissions from existing buildings ranks high in priorities. Nationally, nearly 41 percent of all emissions come from existing buildings, with more than half of them from residential buildings.[i] While the energy efficiency of new buildings is typically handled through the establishment of new building codes and incentives, the more complicated energy upgrade of existing buildings remains a quandary. State and local governments – in addition to business and philanthropy -- now lead efforts to solve the challenge of existing building emissions, including tactics to address an owner's needed upfront investment (referred to as the "first-cost problem") in improving a building's energy performance. In particular, state and local governments are deploying their own funds into financial structures to reduce first-cost problems by attracting patient, relatively low-cost private capital. The newest of efforts champion financial structures capable of significantly improving the affordability of building upgrades, extending the reach of upgrades and financing to ever broader consumer markets. These innovations will also catalyze demand across a diverse set of commercial and residential building owners.

While the early days of energy financing primarily looked to government and utility ratepayer dollars to serve as loan capital, today's complex structures recognize that subsidized financing is insufficient to meet the long-term challenge. Now, finite sources of public and ratepayer funds are more frequently deployed to attract and leverage private capital to energy and solar financing. By allocating these scarce public and ratepayer funds as credit enhancement, both for primary financing and to support new secondary market structures, state and local governments are building the capacity to transform the energy efficiency marketplace for all asset classes, including residential (both single-family and multifamily), commercial, municipal and industrial.

Examples of Energy Financing Solutions Today

In these evolving capital market structures, different types of institutions manage the development and implementation of new financing programs. These institutions may include: states and local governments, efficiency and solar utilities and aggregators, and financial and philanthropic institutions. These institutions serve either as a "hub" of financial activity, as primary lenders or secondary warehouses, or in other capacities. The types of financial products and marketplaces that they intend to catalyze include any of following:

Low-Cost, Long-Term Debt: including unsecured, secured and UCC-secured products.

On-bill Financing and On-bill Repayment: in which private capital or utility funds are provided in the form of loans to customers that can be repaid on the utility or water bill and seamlessly integrated with energy and water savings. This allows for the possibility of no net cost for building upgrades. A recent study shows that there are over 30 separate on-bill programs taking place in the US, Canada and Europe, with a total loan volume exceeding $1.8 Billion.[ii]

PACE: PACE (Property Assessed Clean Energy) liens enable a building owner to borrow private capital, secured by the building, through the vehicle of a new (voluntary, special) tax assessment collected on the owner's property tax bill. The affordability is due in part to the long-term nature of the assessment, especially when it is permitted (as in some states) to survive the current building owner and be paid by subsequent owners.

Solar and Efficiency Agreements/Leases: Several new financing mechanisms provide long-term, low-cost financing to building owners for solar, energy and water improvements by offering immediate customer access to energy savings, while retaining (third party) ownership of the installation for the term of the financing. These mechanisms include Solar Power Purchase Agreements (PPAs), Solar Leases and Energy Efficiency Services Agreements (ESAs).[iii]

Contractor-Originated Financing: A subset of most of the financing in this section, contractor-originated financing refers to financing that the energy services contractor can originate at the point of sale of the energy or renewable improvements. Today, PACE and other products (including unsecured debt) can be originated by contractors.

Energy-related Mortgages and Home Equity Loans: FHA and Fannie Mae both offer innovative mortgage products (including the Energy Efficient Mortgage and the rehabilitation-focused FHA 203(k) product) to accommodate adding an energy upgrade into mortgage finance capital. Home equity loans – which can be made for any home improvement purpose -- can also be used for energy efficiency.

Secondary Markets and Warehouses: Secondary market structures effectively offer liquidity to primary lenders while aggregating long-term servicing and loan assets, ultimately benefiting consumers with lower transaction costs and improved affordability as these warehouses scale.

Public and Ratepayer funds that Leverage Private Capital

Public and ratepayer funds are often used by financing hubs to leverage private capital into the above financial products. The form of leverage – typically credit enhancement – varies, and includes:

Loan Loss Reserves: These are reserves which mitigate risk of borrower default to the lender. These funds are drawn upon only in the event of default.

Interest Rate Buydowns: These are financial structures used to reduce the interest rate on the loan otherwise available to borrowers; these funds more typically help expand the reach of the financial product (by making it more attractive to the borrower), rather than to mitigate lender risk.

Capital Advance Matching Funds: In this scenario, public or ratepayer funds are used to create a bifurcated loan structure that divides the borrower's loan into two components – one with a private bank and interest rate, and the second with the public source of funds and reduced or zero interest rate. Therefore, these matching funds typically reduce the effective rate of the private loan, and function more like an interest rate buydown.

PACE and Bond Issuances: In a Property Assessed Clean Energy (PACE) scenario, municipalities issue bonds whose proceeds are provided to building owners (including homeowners) to undertake an energy or solar retrofit. The bond is secured as a PACE lien on the building, and is repaid via the borrower's building tax assessment, allowing for long-term amortization (typically, up to 20 years). In some states, these assessments run with the property; in others, they must be repaid upon sale. Some states have made PACE liens senior to the mortgage, while others make them subsidiary.

The Essential Role of Loan Servicing in Energy Financing

The financial products described above all depend on loan servicing. At a minimum, public- and ratepayer-funded credit enhancements require certain assurances that loan issuances and eligibility comply with regulatory expectations. In addition, on-bill financing and repayment loans depend on intermediation – via a servicing conduit – that can capably handle the transfer of confidential information, multiple file formats, and funds between capital providers, utilities, and often times, government hubs. Finally, even primary lenders depend on basic and specialty loan servicing features in the energy efficiency and renewable space, especially when funds are deployed in pilots, before scaling.

Examples of different types of servicing needed by different energy financing products include the following:

> **Primary servicing** consists of transferring flows of information and repayment capital between borrowers and financial institutions. In contractor-originated financing, primary servicing transfers information flows between the contractor and financial institution at origination, and then between borrower and financial institution during the life of the loan. Much of this servicing can be outsourced to specialty servicers.
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> **Back-Up Servicing** consists of providing servicing functions generally within secondary and warehouse markets. The Back-up Servicer ideally aggregates other primary servicers' activity/data in order to provide a client with a single point of consolidated information, streamlining portfolio reporting. This robust and sophisticated backup function is typically handled by specialty servicers with significant servicing assets, technology, storage, data/information capabilities.
>
> **Master Servicing** in the energy arena typically involves managing the flow of information and capital between a borrower and at least two other entities. In an On-bill Repayment (OBR) scenario, the Master Servicer manages the flow of repayment and information between the borrower, the utility and a central hub or lenders. The OBR Master Servicer provides direct services to all parties (borrower, utility, and bank/hub) when needed, and manages onboarding, servicing, defaults and closures among other activities. According to a recent study, the Master Servicer structure in OBR "is necessary to streamline open market on-bill structures", and should "decrease transaction costs and make the lending process smoother for utilities, financial institutions and customers."[iv]

Critical Energy Financing Servicing Features

All loan servicing – whether primary, back-up, or master - should feature robust and customized services that facilitate the secure transfer of technical, financial, and borrower information. In addition, effective loan servicing demands personalized borrower-focused customer service. Finally, loan servicing must be oriented toward loss mitigation for both the borrower and the financial institution. Given the diverse services that are needed in the nascent energy financing marketplace, governments and primary lenders would do well to focus on seasoned energy financing servicing firms that are both nimble and capable of providing the majority of these critical services. Examples of the most important features inherent in robust servicing of energy and renewable financing include the following:

> **Information Storage and Flow Management**: Robust technical solutions should manage the storage and flow of technical, financial, and borrower-focused information between financial, government, and utility partners.
>
> **Energy Data Facility and storage**: Expertise should extend to handling all data aspects of energy lending and loan performance, including data around origination, servicing, defaults and collections. In addition, data storage capabilities could be sufficiently broad to include relevant energy data, such as energy assessment results, energy upgrade performance and long-term energy savings data.

Technical Excellence: Accompanying data expertise and fluency must be a level of technological excellence. This technological skillset should exhibit sensitivity to differing levels of confidentiality and access, diverse formats for transfer facilitating and backup and emergency security.

Reporting: Enhanced performance reporting must accompany any servicing. Real-time reporting must be easy to understand, comprehensive, data-rich, well architected and client-accessible. Experience in generating, managing, adapting and tailoring a library of reports is critical.

Quality Control Ancillary Services: Some loan servicers provide a range of quality control ancillary services intended to mitigate lender risk, including:

- Loan Validation
- Document Custody, and
- Audits

These services ensure compliance with loan underwriting and borrower eligibility, among other important controls. Separate QA/QC procedures – not typically performed by loan servicers -- are usually in place to validate that the energy upgrade and renewable building improvements meet preconditions.

Security and Disaster Recovery: Servicers must exhibit advanced technical capabilities & backup processes to provide data security/integrity of all the information it controls & touches.

Customer Service, Delinquency Collections, and Loss Mitigation: Full service loan servicing companies in the energy arena are typically asked to fulfill borrower-directed customer service on behalf of a capital provider or secondary market institution. This includes managing and triaging borrower-generated inquiries. In addition to Customer Service, full-service loan servicing companies may also be asked to handle delinquency collections, including late payment notifications, outbound call campaigns and the management of non-performing obligations.

Advisory/setup: Some servicers provide advisory and financing program design services, frequently helping to create processes and systems enabling innovative financing. These preliminary advisory and set-up services typically include the development of file and transfer protocols, technology solutions, customer service solutions, information security procedures, and reporting templates.

Concord Servicing leads in full service Energy Loan Servicing across U.S. Marketplaces

About Concord

For more than 26 years, Concord has become a driving force for innovation and a benchmark for performance in the receivables servicing industry. Founded in 1988, Concord maintains a strong emphasis on utilizing technology to obtain efficiency, accuracy and flexibility to respond to client needs. Asset classes include both secured and unsecured consumer receivables in multiple sectors including hospitality, home improvement, energy efficiency and land holdings.

The company services in excess of 2,000 portfolios, and 1.8 million consumer obligations with a portfolio size of approximately $4.5 billion.

In addition to Concord's core capabilities as a primary third-party loan servicer, Concord also serves as a master/backup servicer for approximately 220,000 loans with combined balances of over $2 billion.

Concord and Energy Receivables Servicing:

Since 2010, Concord has facilitated servicing for the growing energy financing marketplace. Concord's energy loan servicing work spans on-bill financing and repayment, direct bill energy lending, contractor-originated lending, multifamily lending and small commercial lending. Concord also plays a leading role in systems design for new financing programs. Finally, Concord offers origination services through its strategic partnerships with leading energy and renewable originators. Concord's Energy Servicing portfolios include the following:

NYSERDA: Concord has serviced, since program inception, the portfolio originated through NYSERDA's Green-Jobs-Green-New York (GJGNY) program, the nation's landmark OBR program As of end of Q1 2015, NYSERDA's portfolio includes over 13,300 individual obligations with a combined balance in excess of $146.8 million, comprised primarily of residential consumer loans, not-for-profit small business loans and multifamily (owner) loans. Approximately half of the loans in NYSERDA'S growing portfolio are originated as OBR loans, in which consumers pay their loan payment via the monthly utility bill.

CAEATFA/California/CPUC Energy Pilots: In 2015, Concord was selected to serve as the Master Servicer for the State of California statewide energy pilots, authorized by the CPUC and administered by The California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), a division of the California Treasurer's office. CAEATFA leads the development of seven statewide financing Pilot Programs that target single family residential, multifamily residential, small business, and commercial, with direct loan products, OBR, and leasing. In all, the State allocated over $65 million for these pilots, including approximately $25 million in credit enhancement leveraging private investment in single family residential energy loan products.

Concord's Master Servicing role encompasses program and systems design prior to the early 2017 program-wide launch, and the following longer-term Master Servicer roles:

- IOU and CAEATFA systems and processes development
- Receipt and processing of eligibility applications from financial institutions and lenders for participation in the Pilot Program(s),
- Coordinating with IOU systems,

- Customer account boarding and financial servicing data processing,
- Processing loan/lease enrollments,
- Customer service,
- Delinquency management and Loss Mitigation functions,
- Fund remittance processing,
- Management of an Operational Reserve Fund,
- Credit enhancement management, and
- Claim reimbursement processing.

South Jersey Gas: Concord was retained in June of 2014 to service an energy efficiency loan portfolio for South Jersey Gas. As of the end of Q1 2016, Concord services a portfolio in excess of $20M.

Renovate America: Concord was retained in June 2015 as a primary servicer for the unsecured, contractor-originated portfolio for Renovate America, a leading PACE lender. By offering customers an unsecured loan option fully integrated into contractor offerings, customers are able to maximize choice and security preferences.

Sungage Financial: Offering products and services to help homeowners make smart investments in solar, Sungage Financial retained Concord in June of 2014 to service its growing portfolio of solar loans.

New Jersey Natural Gas: Concord was retained by NJNG and services a portfolio of approximately $.5M.

ABAG (Association of Bay Area Governments): BayREN is the San Francisco Bay Area Regional Energy Network that was established by ABAG. BayREN is composed of county-level public agencies representing ABAG's nine-county region and half the population of the Pacific Gas and Electric Company (PG&E) service territory. Concord was retained as the primary loan servicer for BayREN's multifamily capital advance program, expected to reach a $2 million volume.

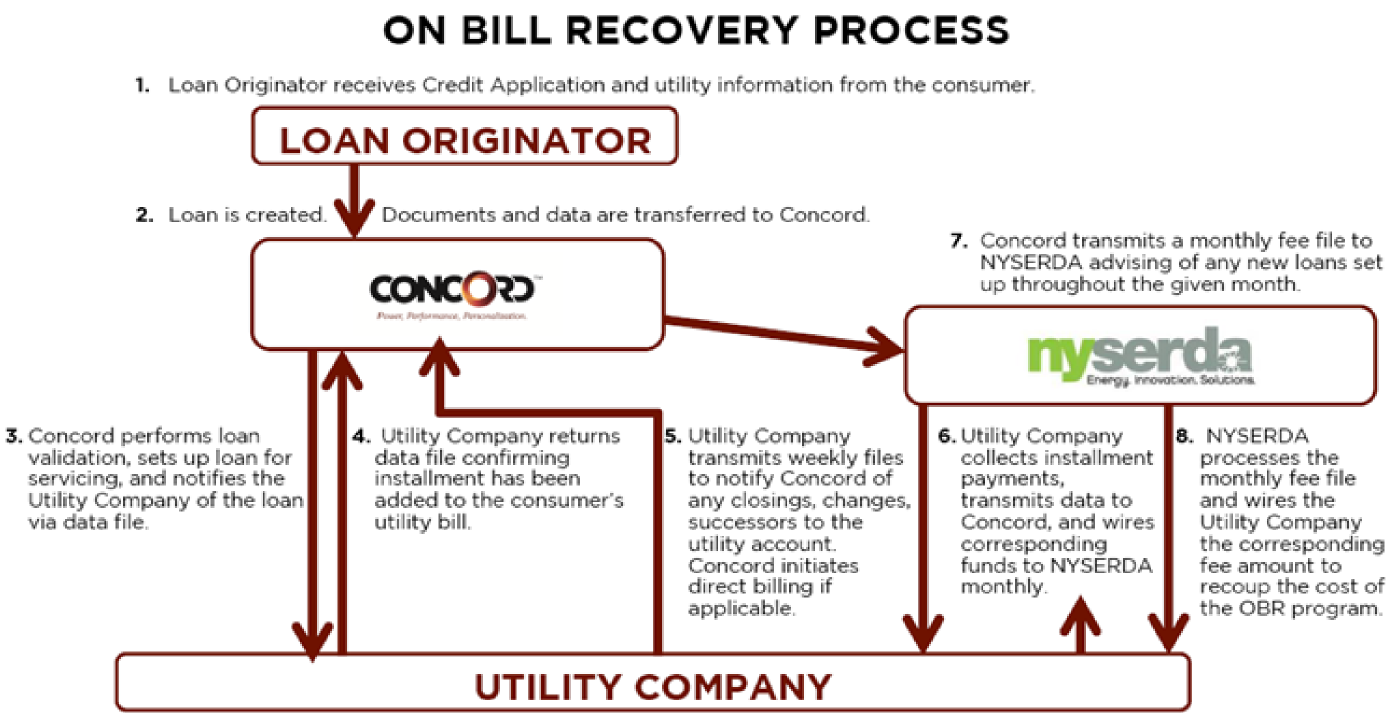
Hawaii GEMS: The GEMS (Green Energy Market Securitization) Program is the State of Hawaii's innovative green infrastructure financing program designed to make clean energy improvements affordable and accessible for Hawaii's consumers. Concord was selected to be the primary loan servicer on the GEMS portfolio of solar loans.

Connecticut Green Bank (CEFIA): Concord was selected by Connecticut's Clean Energy Finance and Investment Authority (CEFIA) to be the Master Servicer of CEFIA's planned OBR residential Smart-E Loan portfolio. As a result, Concord has been actively involved in the program design phase, working with utility companies, CEFIA and lender representatives.

Union Bank: In a sub-pilot of the California single-family loan program referred to as EFLIC (Energy Finance Line Item Charge), financial institutions are given the option to allow loan repayments for energy upgrade loans to homeowners to be a line item on the utility bill (a version of OBR). Union Bank, a financial institution participating in EFLIC, has selected Concord to be the primary loan servicer.

Concord's Role in OBR:

Though the administration of OBR programs may vary slightly, all OBR programs share integral, basic processes. The following flow-chart identifies the main processes involved in NYSERDA'S OBR program. These processes are now fully integrated into Concord's technology platforms.



Concord's Capabilities

Loan Servicing: Billing & Payment Processing

Concord facilitates billing notifications to customers through either annual or life-of-loan coupon books, or monthly statements. Both methods of billing provide customization and flexibility and can also be offered on a private-label basis. All payment proceeds – including ACH, personal checks, electronic payments (EFTs), lock box payments and credit card settlements – are deposited into each client's bank account(s) as instructed. Concord's platform accommodates numerous interest calculation models and maintains customizable payment application hierarchies.

Master Servicer

As a Master Servicer, Concord aggregates other primary servicers' activity onto Concord's loan servicing platform in order to provide a client with a single point of consolidated information. With this consolidated database, portfolio reporting is streamlined and obtained from one source. Along with the benefit of this reporting efficiency, a client can also derive the advantages of using Concord's sophisticated loan servicing system, *Interlink®*, to access real-time portfolio level and/or account level details on the entire portfolio via the internet.

Coordination with IOU Systems

As Master Servicer for energy efficiency programs in the states of New York and Connecticut, Concord has developed proven and reputable operational procedures as well as data transfer protocols for the respective utilities in these states. At present, there are seven (7) utilities in New York that have been using these procedures and protocols for over three (4) years. The two (2) utilities in Connecticut will soon be undergoing user testing using similar procedures, and Concord is working with four (4) IOUs in California to begin developing the required CA procedures and protocols.

Customer Account Boarding and Financial Servicing Data Processing

As a primary servicer of 850,000 individual obligations, Concord is well skilled in the area of boarding customer data and pertinent information relative to the retail installment contract. Transactional data related to accounts is readily available in various IT methods for delivery to originators, lenders, IOUs and other required service providers. Concord has experience with other on-bill repayment programs to ensure funds are appropriated and deposited into the required bank account(s) as instructed. All payment proceeds – including ACH, personal checks, electronic payments (EFTs), lock box payments and credit card settlements – are processed in a daily file and deposited accordingly.

Fund Remittance Processing

Concord is experienced in both receiving and remitting funds from various sources.

Operational Reserve Fund Management

Concord’s Master Servicer appointment with CEFIA and CAEATFA include Concord’s advisory services/program design role in developing a solution to the problem of mismatched timing of utility bills and loan origination and repayment statements. In CT, Concord helped create a Timeliness Reserve (operational reserve fund) to match the participating Financial Institution’s repayment schedules with the utilities’ billing and collections schedules and to allow for set-up and lead time once a loan goes into repayment. Concord’s experience now enables the flexible application of relevant processes and protocols in operational reserve fund management to be deployed across multiple jurisdictions.

Reporting

Concord recognizes the value of reporting from a portfolio management standpoint, and, as such, Concord emphasizes its thoroughness and accessibility of reports. At a client’s fingertips, through Concord’s Interlink® access, hundreds of portfolio reports are readily available on-line. The company has an extensive library of reports such as:

- Summary of Monthly Transactions
- Monthly Cash
- New Sales
- Summary and Detail Delinquencies
- Cash Flow and Portfolio Analysis Reports
- Comprehensive Portfolio Performance Reports

Such reports can be generated in various formats such as comma delineated, Excel, and PDF. In addition to common portfolio summary reports, Concord’s comprehensive portfolio performance reports include: a month-over-month Roll Rate report including trend analysis, a detail and summary Reason for Delinquency report, and multiple Static Pool reports. In the event a needed report is not part of its existing library of reports, Concord is quick to accommodate a client’s needs by designing customized reports. Necessary data could also be readily obtained through flat-file system downloads. In conjunction with Concord's multi-currency international servicing capabilities, reporting is designed to summarize activity by currency.

Transfer of Data
Over a 26-year history, Concord has been in the position of transferring servicing to other providers, which includes the transfer of data elements specific to each loan obligation and the account holder. In addition, Concord has decades of experience in transferring daily, weekly and/or monthly files across hundreds of portfolios to multiple disparate operating systems.

Customer Service, Delinquency Collections, and Loss Mitigation
Concord provides both customer service and delinquency collections. Concord is a full-service, licensed and bonded third-party collection agency, handling all phases of the delinquency collection process. In addition to early stage collections (typically from 1–90 days delinquent), Blackwell Recovery, a brand offered under the Concord banner, handles collections for severely delinquent accounts and non-performing obligations. Whether handling early stage collections or resolving severely delinquent accounts, Concord’s clients benefit from:

- Innovative tactics for debt recovery of severely delinquent accounts
- Customized strategies designed for maximum recovery
- Consumer-focused approaches that result in higher debt repayment
- Responsive service, including extensive real-time reporting capabilities
- Award-winning technology solutions
- Data protection with an external data center
- Transparency
- Dedicated compliance officer
- Multilingual, multicultural staff located in Arizona, New York & Mexico City

Loan Validation and Audit Services
Concord provides loan validation and audit services according to the client’s required procedures. In the NYSERDA Master Servicer relationship, Concord uses a Loan Validation Checklist based exclusively on the NYSERDA Underwriting Guidelines. Concord randomly selects 15% of the new sales transactions set forth in the new sale file(s) received each week and examines the related Transaction Documents. In the event any of the Transaction Documents are missing, or if any criteria on the Loan Validation Checklist or Audit Check have not been satisfied, Concord then notifies NYSERDA and/or the Loan Originator of the Exceptions.

Document Custody Services
Concord understands the importance of critical documents and what they represent. Concord offers complete document validation tailored to the client’s needs with database inventory tracking of files and individual documents. Inventory can be linked to receivables for reporting and scheduled maintenance, such as returning paid in full documents. Documents are secured in Concord’s storage vault in fire-proof cabinets.

Leading Edge Technology, Disaster Recovery, Security

Concord invests heavily in proven enterprise technology solutions, constantly striving to enhance and improve the best loan servicing platform in the industry.

As a technology strategic partner, Concord helps clients reduce capital expenditures in IT areas such as data security and disaster recovery supported by robust contingency plans, 24/7 technical support, continuous development and betterment of the clients' technological platform, redundancy and data preservation and the personnel costs associated with it.

To achieve the highest levels of availability, agility, scalability and recoverability, Concord has employed a vSphere private cloud that is constantly replicated between active data centers 21 miles apart. This virtual infrastructure is reliably delivered by a clustered Netapp SAN resilient enough to sustain multiple drive, shelf, and CPU failures without a loss of service.

Should one of Concord's data centers experience a catastrophic outage, the other site can take over in minutes. If a provider's internet connection goes down, another provider will route the data. If power is lost, generators will run until service is restored. If older data needs to be retrieved, Concord can quickly recover from hourly point-in-time snapshots.

Concord's primary datacenter is located in a world class facility in north Scottsdale, Arizona. This facility is SSAE 16 certified and adheres to well-defined, documented and tested internal controls to properly safeguard the IT environment. It employs a multi-layered approach to access control including 24 hour onsite security staff, mantraps, biometric screening and Closed Circuit TV (CCTV) surveillance to protect against unauthorized access. Located in a stable environment with virtually no risk of natural disasters, this data center is powered, cooled and connected by multiple, diverse systems and best-in-class providers.

Concord maintains a multi-tiered approach to disaster recovery and business continuity. Staff is located in three different offices (Scottsdale, AZ, Buffalo, NY and Mexico City). Concord has an extensive work-from-home program to allow staff to work remotely in the event of an incident at Concord's offices. Concord also contracts with Agility Recovery to provide alternative work environments if disaster should strike.

Audits and Compliance:

Concord's consolidated financial statements are audited by Deloitte. In addition, Deloitte has performed the Statement on Standards for Attestation Engagements (SSAE 16) Service Organization Control (SOC Type 2) review of Concord's control activities and processes for 6 consecutive years (prior to July 2011, the audit was known as SAS 70). The SSAE 16 is a widely recognized auditing standard developed by the American Institute of Certified Public Accountants (AICPA). A Service Auditor's Report with an unqualified opinion that is issued by an Independent Auditing Firm differentiates the service organization from its peers by demonstrating the establishment of control objectives and effectively designed control activities. Concord's SSAE 16 opinion provides clients with a valuable endorsement as their third-party servicer. In addition, banks, investors and other lending institutions possess a higher level of confidence in Concord's reliability.

Concord also has developed Internal Audits and Quality Assurance departments to ensure compliance with applicable policies and procedures.

Finally, Concord maintains a PCI DSS Level 3 Certificate of Compliance from Trustwave Information Security & Compliance, which means their network security has been designed with the Payment Card Industry's required practices with respect to firewalls, data encryption, virus protection, system access, intrusion detection and protection.

Equal Opportunity Employer:

Concord provides equal employment opportunity to all employees and applicants regardless of a person's race, religion, color, sex, age, national origin, medical condition, marital status, sexual orientation, veteran status, disability, or any other legally protected status.

This policy applies to all conditions of employment including, but not limited to, recruitment, selection, placement, transfer, promotion, training, compensation, benefits and termination. All decisions regarding conditions of employment are based on the individual's overall qualifications and his or her ability to meet the requirements of the position.

Corporate Videos:

Concord has developed several “white-board” videos that summarize our Diagram of Business in Energy Efficiency as well as our commitment to Disaster Recovery.

Here are the respective links to these internet videos:

Concord Diagram of Business Energy Efficiency Video
https://www.youtube.com/watch?v=qjREKqlurzk&feature=youtu.be

Concord Disaster Recovery Video
https://www.youtube.com/watch?v=br3gC99xPek&feature=youtu.be

Client References:

Provided upon request.

[i] US Department of Energy: Energy Efficiency and Renewable Energy, Buildings Energy Data Book, Chapter 1: Buildings Sector, 2011 (for the year 2010). Buildings use 41% of energy consumption, and residential buildings contribute 54% of that consumption, or 22 percent. Estimates are that that consumption will decrease by the year 2016 to approximately 20% of total sector energy consumption. This source also indicates that the percent of carbon emissions attributable to residential is the same percentage as consumption – 22% in 2011 (for 2010).

[ii] SEE Action Financing Solutions Working Group, "Financing Energy Improvements on Utility Bills: Market Updates and Key Program Design Considerations for Policymakers and Administrators," May 2014, pp. 4-5. Authors include: Mark Zimring, Greg Leventis, Merrian Borgeson, Peter Thompson, Ian Hoffman, and Charles Goldman of Lawrence Berkeley National Laboratory.

[iii] To date, ESAs have been made available only to commercial borrowers, not for single family residences.

[iv] SEE Action, p. 32, and Technical Appendix, p. 4.