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April 28, 2016

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism

BPU Docket No. EO09030249

VIA ELECTRONIC MAIL & REGULAR MAIL

Irene Kim Asbury, Secretary Board of Public Utilities 44 South Clinton Avenue, 3rd Fl., Suite 314 P.O. Box 350 Trenton, New Jersey 08625-0350

RE: SOLAR LOAN II – FIRST QUARTER REPORT 2016

Dear Secretary Asbury:

Pursuant to the Board's November 10, 2009 Order in the above reference matter, enclosed is the quarterly report for the Solar Loan II Program. This report covers the period from November 10, 2009 through March 31, 2016.

As of March 31, 2016, PSE&G had received a total of 1,437 loan applications for 144.12 MW of solar output. PSE&G closed 885 solar loans representing 58.55 MW of constructed solar projects. The Solar Loan II Program no longer has any loans pending.

Respectfully submitted,

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C Elizabeth Ackerman Scott Hunter Bethany Rocque-Romaine Linda Wetzel Stefanie Brand Felicia Thomas-Friel

			P. For the pe	Public Service Electric and Gas Company Solar Loan II Program BPU Docket No. E009030249 or the period November 10, 2009 Through March 31, 2016	Service Electric and Gas Cor Solar Loan II Program BPU Docket No. E009030249 November 10, 2009 Through I	l Gas Compa gram 99030249 Chrough Mar	any ch 31, 2016						
Segment Residential Non Real Small (up to 150 kW) Non Real Large (>500 kW) Non Real Very Large (>500 KW)	Number of Loan Number of Defaults Removels	Value of SRECe Number of Applied to Lens (\$) Closed Loans (\$) 5 10,703,080 62 5 10,703,080 62 5 26,242,758 11 5 26,242,755 52 5 84,264,220 22 5 84,264,220 22	of Number of Number of Consumer of 6922 Disputes 5925 - 544 - 525 - 544 - 525 - 544 - 525 - 544 - 525 - 544 - 525 - 544 - 545	Credit Score Rejections	Denied L	Denied Loans By Rejection Type Bill Bankruptoy Proper 30 8 - 2 42 - 42 2	tty Liens ctions	Other Rejections Loan 10 \$ Payr 10 \$ \$ 14 \$ 5 84 \$ 1	Lean Cash Payments 206103 215.228 772.216 1,485,06				
88.62 MW Block Status ¹ Backerindi Noan Resi Samali (up to 150 kW) Noan Resi Lange C+550 - 500 kW) Noan Resi Very Lange C+500 KW) Tichu	Applications Under Review Received Under Review 1,055	Riember Closed	Racehyed Ntthdrawn 681 223 110 223 54 28 54 373	Rejected 140 18 18 18 18	Paid in Full	Pending Projects							
56. 62 RW/Block Status ⁶ 56. 62 RW/Block Status ⁶ Residential Non Resi Large (>150 kW) Non Resi Large (>150 - 500 kW) Mon Resi Vary, Large (>500 KW) Total	Applications Received for NW Undor Ravlew / Total 23 16.21 16.21 26.58 92.638 92.638	Approved Closed	MWS ed Mthdrawn 5,31 0,177 8,03 6,31 8,03 6,31 8,25 6,55 27,67 4,465 58,455 61,31	Rejected 1.03 1.03 1.03 1.03 20.48 24.20	Paid In Full Pe	Panding Projects	Percent of 5a.co. Mv closed 9.19% 29.39% 29.39% 47.19% 100.00%						
Segment Read/antiall Non Real Small (up to 160 kW) Non Real Large (>150 - 500 kM) Non Real Large (>160 kM) Non Real Large (>190 - 150 kM) Fotal Read/antial Non Real Large (>190 - 150 kM) Non Real Large (>190 - 100 kM) Non Real Large (>100 kM) Non Real Large (>100 - 100 kM) Non Real Large (>100 kM) Non Real Large (>100 kM) Non Real Large (>100 kM) Non Real Large (>100 kM) Non Real Vary Large (>100 kM)	Auction on 04/ SRECe Transferred Cty SRECe Solid Avg SSREA Cty SRECe Solid Avg 20,902 20,902 5 5 25,544	Autotio 686.59 Qt SPECs. 686.59 St SPECs. 1,473 St SPEcs. 7,123 St SPECs. 7,143 St SPECs. 7,143 St SPECs. 1,443 St SPECs. 1,444 St SPECs. 1,544 St SPECs. 1,544 St SPECs. 1,544 St SPECs. 2,444 St SPECs. 2,444 St SPECs. 3,444 St SPECs.	n on 07/12/22011 n on 07/12/22011 Avg Price of Ar75.00 223 5 475.01 223 5 475.01 223 5 475.00 129 5 475.00 129 5 475.00 129 5 475.00 147 5 450.00 157 1,674 1,674 0.40 2,046 4,775 0.41 5 4,775 0.42 1,674 1,674 0.43 2,044 7,014 0.44 3 0.44 0.44 3 4,775 0.44 3 4,775 0.44 3 7,014 0.45 5 4,775 0.46 0,495 607 0.46 2,496 2,416 0.47 5 4,775 0.46 2,496 2,416 0.47 3,426 3,490 0.53 </td <td>Auction on Auction on 13 13 13 13 13 13 13 13 13 13</td> <td>8/17/2011 Avg Price of \$SEC5.604 \$SEC5.604 \$\$ 479.75 \$\$ 479.75 \$\$ 479.75 \$\$ 479.76 \$\$ 3500 \$\$ 470.87 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500 \$\$ 3500<td>8 2888782 9 000002 1 000000</td><td>2011 2011 9 Price of 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 227.03 233.04 4466 1,446 5 1,446 5 1,233 5 2,1263 5 3,103 5 1,713 5 3,163 5 1,043 5 2,1043 5 3,163 5 1,043 5 1,043 5 1,043 5</td><td>Auction on 02/23/20 Auction on 02/23/20 Avg Prece Sold 1,100 5 1,100 5 2,120 2,120 2,120,220 5 2,120,200 5 2,120,200</td><td>Avg Price of solution Avg Avg Price of solution Avg SinEccs sold Avg Austion Austion Sineccs sold Avg Austion Austion Austion Sineccs Sineccs 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SREC Auction/Sales:	t)	ŝ		\$ 3,264,732	*	2,538,794							

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Page 1 of 2

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Quarterly Submission

Public Service Electric and Gas Company Solar Loan II Program BPU Docket No. E009030249 For the period November 10, 2009 Through March 31, 2016

Particid Number of Learns Labrid Number of Learns Labrid Marci 0 Marci 0 - Marci 0 - Marci 0 - Junci 0 -	is Number of Consumer	Cash Payments		Number of Loans	Number of Consumer	Cash Payments	Period	Amount	Ľ	рошен	Amount
	Consumer			- Coord	Consumer				_		
	Disputas		Period	785070	Disputes						
	-	en.	Jan-14	3	1		Jan-10	\$ 18,55		an-14 S	4,8
	•		Feb-14	0	•	\$ 3,864	Feb-t0	\$ 12,27		eb-14 6	64,8
	,	, ,	Mar-14	2	•	\$ 18,009	Mar-10	\$ 12,72		Mar-14 \$	67,081
5 0 0 0 0 0 0		۰ ج	Apr-14		•	\$ 142,874	Apr-10	\$ 12,42		pr-14 0	49,8
1 0 0 0	-	•	May-14	•	•	\$ 32,475	 May-10	\$ 13,39		ay-14 5	6 ⁰ 4
<u>o</u> 6 6	•	•	Jun-14	•	•	5 18,344	 01-10	\$ 12,12			4 0 7
10	ч (1)	۰ ب	Jul-14	•	•	5 /2,609	201-10	61.47L 00	_		0 F
10	1	1	Aug-14	•	•	5 15,668	nL-gut			9 t - 50	ŝ
	•	•	Sep-14	m	•	\$ 3,900	Sep-10	55°/1. A		+	1.20
10	ĉ,	د	Oct-14	,	,	\$ 41,519	Odt-10	\$ 18,35		00-14 S	18,7
10	•		Nov-14	•	,	\$ 863	Nov-10	\$ 18,24		ov-14 S	16,5
	21 -	1	Dec-14	•	•	\$ 53,272	 Dec-10	\$ 21,39		ec-14 6	21,1
	-	,	Jan-15	ŀ		\$ 3,579	 Jam-11	\$ 13,83		an-15 4	26,7
			Feb-15		1	\$ 29,762	 Feb-11	s 17,39		eb-15 S	20,3
			Mar-15	,	•	\$ 17,716	 Mar-11	5 39,62		lar-15 \$	26,0
	-	, , ,	Apr-15	•	,	\$ 122,774	Apr-11	\$ 16,13		pr-15 S	24,7
		• 14	Mav-15			\$ 30,503	May-11	\$ 18,46		ay-15 S	24,5
		1	Jun-15	•	,	\$ 47,245	Jun-11	\$ 24,84		un-15 S	30,3
		-	Jul-15			\$ 84,604	 11-11	5 16,54		ul-15 \$	94,48
		1	Aug-15	,	•	\$ 70,206	Aug-11	\$ 19,18		Aug-15 S	26,1
	- - -		Sep-15	1		\$ 1,825	Sep-11	\$ 15,14		ap-15 &	27,3
	*	, ,	Oct-15	•	•	\$ 276,731	04-11	\$ 17,90		lot-15 \$	25,2
	; 95		Nov-15	•		\$ 36,534	Nov-11	\$ 14,05		ov-15 \$	24,0
			Dec-15	•		\$ 10,143	Dec-11	\$ 20,59		ec-15 \$	26,4
			lan-16	•	•	\$ 56,579	 Jan-12	\$ 15,84		an-16 S	25,4
	:	, , ,	Feb-16	'	•	\$ 22,200	Feb-12	\$ 17,75		ab-16 \$	22,6
	9	, н	Mar-16		1	5 66,386	Mar-12	\$ 15,61		lar-16 \$	28,6
		1	Apr-16	•	•	, , ,	Apr-12	\$ 14,22		pr-16 \$	
	-	, 	Mav-16	•	•	۰ س	 May-12	\$ 19,69		ay-16 S	'
	, , ,		Jun-16		•		 Jun-12	\$ 13,60		un-16 \$	•
		\$ 2.000	Jul-16	•	•	' \$	Jul-12	s 17,45		ul-16 \$	
			Aue-16	,	•	, 9	Aug-12	\$ 15,51		ug-16 5	
	, K		Sec-16	r	•	-	Sept-12	\$ 48,96		ep-16 S	
			001-16	•	ı	ч 4	Oct-12	\$ 70,43		6t-16 6t	-
			Nov-18	,	'	,	Nov-12	\$ 66,63		ov-16 \$	
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	2		Jan-17	,	•	، دە	Cer-13	s 140,77		an-17 \$	
			Feb-17	•	•	1	Feb-13	\$ 132,06		sb-17 \$	•
	5		Mar-17	,	•	۰ ج	Mar-13	\$ 125,52		ar-17 \$	
	19 -	\$ 778	Apr-17		,	•	Apr-13	S 137,62		Apr-17 \$	•
	2	\$ 20,553	May-17	,	ı	, 69	May-13	\$ 139,62		ay-17 \$	
Jun-13 2		\$	Jun-17	•		' '	 Jun-13	s 105,99		2 - 1- 0	·
	۰ م	\$ 2,108	214nC	,		•	 E1-Inc	10P, 01		3 11-17 S	
Aug-13	4	\$ 116,894	Aug-17	•	•	ب	 Aug-13	5 122,594	-		•
13	4	•	Sep-17	•	ī		2125	27401 S			•
Oct-13	- 2	\$ 6,265	Oct-17	•	•		06-13	10 ⁴ 01 A			
		\$ 225	Nov-17	•	•	,	Nov-13			04-11	
	-	\$ 2,589	Dec-17		•		neo lo				1 100
Total 87		\$ 185,512	Total	14		\$ 1,282,550	Total	\$ 2,200,67		0031 3	861,195

(2) Includes Call Option SRECs (3) Includes Call Option SRECs (4) Includes ESREG employees only (4) Includes ESREG employees only (5) Closed the remaining loars in the Solar Loan II Program (5) Closed the remaining loars in the Solar Loan II Program
