

# PG&E HEARING EXHIBIT PGE-50-A

A.20-04-023

## PG&E'S SECURITIZATION 2020

Errata: Page 3-Exh3.1-90 & 91 of PG&E Updated  
Prepared Testimony Exhibit 3.1 Financing Order Updated  
December 11, 2020

may implement Customer Credit adjustments proposed in a non-routine Tier 1 Advice Letter on the effective date identified in the letter.

53. Each year, PG&E will project the balance of the Customer Credit Trust for the upcoming year. If the projected balance is less than the annual projected Fixed Recovery Charges for the year, PG&E shall file a Tier 1 Advice letter to reduce the Customer Credit such that the projected Customer Credit for the following 12 months equals the projected balance of the Customer Credit Trust at the end of the year. PG&E will seek to file this Tier 1 Advice letter at least 15 days before the end of February, such that the revised Customer Credit will be effective automatically on the first day of the following calendar month.

54. PG&E and the SPE shall account for revenues and credits from the Fixed Recovery Charges, the Customer Credit Trust and the Customer Credit as described in the body of this Financing Order and the accompanying Conclusions of Law.

55. PG&E is authorized to establish for each series of Bonds, an account for purposes of tracking the revenues associated with the income tax gross-up (the amount of income taxes in the annual adopted Commission revenue requirement that match Shareholder Tax Benefits utilization and the Initial Shareholder Contribution). The account will also recognize the amounts credited to Consumers' bills through the Customer Credit

56. PG&E shall not resign as servicer without prior approval from the Commission.

57. An annual servicing fee shall be paid to PG&E or any successor servicer. The annual servicing fee paid to PG&E shall be 0.05 percent of the initial principal amount of the Bonds as estimated to cover out-of-pocket costs and expenses of PG&E, as servicer. PG&E shall credit electric Consumers the amount of these servicing fees, including in periods when there are insufficient funds in the Customer Credit Trust to fully fund the Customer Credit. The annual

fee paid to a successor servicer, unless subsequently approved by this Commission, shall be no greater than 0.60 percent of the initial principal amount of the Bonds, as required by the rating agencies to receive the highest possible Bond ratings. ~~PG&E shall credit electric Consumers the amount of these servicing fees, including in periods when there are insufficient funds in the Customer Credit Trust to fully fund the Customer Credit.~~<sup>23</sup>

58. An annual administration fee will be paid to PG&E as administrator of the SPE. The annual administration fee shall be \$100,000 per series of Bonds. PG&E shall credit electric Consumers the amount of this administration fee, including in periods when there are insufficient funds in the Customer Credit Trust to fully fund the Customer Credit.

59. If Consumers of electricity in PG&E's Service Territory are billed by other entities, PG&E (as servicer for the Recovery Property) shall bill the Consumers directly or may require these other entities to bill for the Fixed Recovery Charges and to remit the Fixed Recovery Charge revenues to PG&E on behalf of such Consumers. Such Consumers shall be entitled to receive the Customer Credit equal to the amount of Fixed Recovery Charges collected and remitted to PG&E.

60. ESPs and other third parties that bill and collect the Fixed Recovery Charges and any FRTAs from PG&E's Consumers shall satisfy the requirements set forth in PG&E's Electric Rule 22.P.

61. In the course of authorizing any future change in ownership of assets from PG&E to a public entity as described in COL 70, the Commission shall establish conditions which either: (i) ensure the up-front funding of the Fixed Recovery Charges that would otherwise be paid by Consumers in PG&E's Service Territory whose rate payment would be affected by the

<sup>23</sup> [This change was made to conform to the language on page 3-Exh3.1-42.](#)