

# PG&E HEARING EXHIBIT PGE-51-A

A.20-04-023

## PG&E'S SECURITIZATION 2020

Errata: Page 3-Exh3.1-92 of PG&E Updated Prepared  
Testimony Exhibit 3.1: Financing Order Redline August 7,  
2020 to December 11, 2020

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. ~~If there are insufficient funds in the Customer Credit Trust to fund the Customer Credit, PG&E shall separately credit electric Consumers the amount of these servicing fees.~~ <sup>23</sup>

58. ~~57.~~ 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. ~~If 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, ~~PG&E shall separately credit electric Consumers the amount of this administration fee.~~

59. ~~58.~~ 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. ~~59.~~ 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. ~~60.~~ In the course of authorizing any future change in ownership of assets from PG&E to a public entity as described in COL ~~69~~70, the Commission shall establish conditions

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