

PUBLIC UTILITIES COMMISSION  
505 Van Ness Avenue  
San Francisco CA 94102-3298



**Pacific Gas & Electric Company**  
**ELC (Corp ID 39)**  
**Status of Advice Letter 6452E**  
**As of February 1, 2022**

Subject: Routine Annual Advice Letter for Fixed Recovery Charges True-up Mechanism

Division Assigned: Energy

Date Filed: 01-07-2022

Date to Calendar: 01-12-2022

Authorizing Documents: D2106030

<b>Disposition:</b>	<b>Accepted</b>
<b>Effective Date:</b>	<b>03-01-2022</b>

Resolution Required: No

Resolution Number: None

Commission Meeting Date: None

CPUC Contact Information:

[edtariffunit@cpuc.ca.gov](mailto:edtariffunit@cpuc.ca.gov)

AL Certificate Contact Information:

Stuart Rubio

415-973-4587

[PGETariffs@pge.com](mailto:PGETariffs@pge.com)

**PUBLIC UTILITIES COMMISSION**  
505 Van Ness Avenue  
San Francisco CA 94102-3298



To: Energy Company Filing Advice Letter

From: Energy Division PAL Coordinator

Subject: Your Advice Letter Filing

The Energy Division of the California Public Utilities Commission has processed your recent Advice Letter (AL) filing and is returning an AL status certificate for your records.

The AL status certificate indicates:

- Advice Letter Number
- Name of Filer
- CPUC Corporate ID number of Filer
- Subject of Filing
- Date Filed
- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)
- Effective Date of Filing
- Other Miscellaneous Information (e.g., Resolution, if applicable, etc.)

The Energy Division has made no changes to your copy of the Advice Letter Filing; please review your Advice Letter Filing with the information contained in the AL status certificate, and update your Advice Letter and tariff records accordingly.

All inquiries to the California Public Utilities Commission on the status of your Advice Letter Filing will be answered by Energy Division staff based on the information contained in the Energy Division's PAL database from which the AL status certificate is generated. If you have any questions on this matter please contact the:

Energy Division's Tariff Unit by e-mail to  
**[edtariffunit@cpuc.ca.gov](mailto:edtariffunit@cpuc.ca.gov)**



**Sidney Bob Dietz II**  
Director  
Regulatory Relations

Pacific Gas and Electric Company  
77 Beale St., Mail Code B13U  
P.O. Box 770000  
San Francisco, CA 94177

Fax: 415-973-3582

January 7, 2022

**Advice 6452-E**

(Pacific Gas and Electric Company U 39 E)

Public Utilities Commission of the State of California

**Subject: Routine Annual Advice Letter for Fixed Recovery Charges True-up Mechanism**

Pursuant to California Public Utilities Commission (CPUC) Decision (D.) 21-06-030 (the Financing Order or Decision), Pacific Gas and Electric Company (PG&E) as servicer of the Recovery Bonds (Recovery Bonds) and on behalf of the Special Purpose Entity, hereby applies for adjustment to the Fixed Recovery Charge for series A, Tranche(s) A-1, A-2, and A-3 of the Recovery Bonds.

**Purpose**

This submission maintains the Fixed Recovery Charges for rate schedules for Consumers, as set forth in the Decision and approved in the Issuance Advice Letter 6390-E. PG&E does not propose changes to rate values in this required Routine Annual Advice Letter.

**Background**

In the Decision, the Commission granted PG&E authority to issue Recovery Bonds to finance certain costs and expenses related to catastrophic wildfires, including fire risk mitigation capital expenditures identified in subdivision (e) of Section 8386.3 of the Public Utilities Code, and associated financing costs.

Recovery Bonds are securities that are backed by the cash flows generated by a specific asset that has been sold by PG&E to a Special Purpose Entity that issued the Recovery Bonds secured by this asset. The asset sold is Recovery Property, a current property right that was created by Article 5.8 as the right, title and interest in and to all (i) Fixed Recovery Charges established pursuant to the Financing Order, including all rights to obtain adjustments, and (ii) revenues, collections, claims, payments, monies, or proceeds of or arising from the Fixed Recovery Charges that will cover debt service and all Ongoing Financing Cost, including any draws on the capital subaccount, as authorized in the Decision.

In the Decision, the Commission authorized PG&E to submit Routine True-up Mechanism Advice Letters at least annually, before each March 1, semi-annually if required by September 1, and more frequently as permitted in the Financing Order and deemed necessary by the servicer. These advice letters are intended to ensure that the actual revenues collected under the Fixed Recovery Charges will be sufficient to make all scheduled payments of Bond principal, interest, and other Ongoing Financing Costs on a timely basis during each of the two payment periods following the date of adjustment, and, in the case of semi-annual Routine True-Up Mechanism Advice Letters, to replenish any draws upon the capital subaccount. The first payment period means the period commencing on the Closing Date of the Bond offering and ending (and including) the first Payment Date following the Closing Date of the Bond offering (the "First Payment Period"); the second payment period means the period commencing on the day following the first Payment Date following the adjustment date and ending on (and including) the next Payment Date (the "Second Payment Period"). Routine True-up Mechanism Advice Letter submissions are those where PG&E uses the cost allocation and rate design methodology and Fixed Recovery Charge and cash flow method (collectively, the "adjustment mechanism") found reasonable by the Commission in the Decision to revise existing Fixed Recovery Charges.

Using the adjustment mechanism approved by the Commission in the Decision, this advice letter maintains the variables used in the Fixed Recovery Charge calculations and maintains the current Fixed Recovery Charges. We are not requesting a change at this time.

Table 1 shows estimated Ongoing Financing Costs for the next two payment periods to be paid on July 15, 2022 and January 15, 2023, respectively, and recovered through Fixed Recovery Charges in accordance with the Financing Order.

<b>TABLE 1: Estimated Ongoing Financing Costs</b>		
	First Payment Period <sup>(1)</sup>	Second Payment Period
Servicing Fee (PG&E as Servicer) (0.05% of the initial Recovery Bond principal amount)	\$272,460	\$215,100
Administration Fee	\$47,500	\$37,500
Accounting Fees and Expenses	\$37,500	\$37,500
Legal Fees and Expenses	\$17,500	\$17,500
Rating Agency Surveillance Fees	\$20,000	\$20,000
Trustee Fees and Expenses	\$2,100	\$2,100
Independent Director Fees	\$1,500	\$1,500
Printing / EDGARizing Expenses	\$5,000	\$5,000
Return on Equity <sup>(2)</sup>	\$62,659	\$49,467
Miscellaneous Fees and Expenses	\$5,000	\$5,000
<b>TOTAL ONGOING FINANCING COSTS (with PG&amp;E as Servicer)</b>	<b>\$471,219</b>	<b>\$390,667</b>

(1) Represents payment for approximately nine months from November 12, 2021 to July 15, 2022

(2) Assumes a weighted average interest cost of 2.3%

Table 2 shows the Fixed Recovery Charges currently effective for Consumers. The Fixed Recovery Charge calculations are shown in Exhibit 3.

<b>TABLE 2: Input Values For Fixed Recovery Charges</b>		
	First Payment Period	Second Payment Period
Allocation Factors for each Customer Class (see Exhibit 3)	See Exhibit 3	See Exhibit 3
Projected kWh sales for each Customer Class for payment period (See Exhibit 3)	See Exhibit 3	See Exhibit 3
Percent of Consumers' revenue written off	0.34%	0.34%
Average Days Sales Outstanding	55	55
Ongoing Financing Costs for the applicable payment period (See Table 3 above)	\$471,219	\$390,667
Balance of Collection Account (Net of Capital Subaccount)(As of 12/31/2021, which is the Calculation Cut-off Date)	\$121,316.37	\$121,316.37
Recovery Bond Principal	\$18,365,684.46	\$13,530,457.77
Recovery Bond Interest	\$13,356,181.30	\$9,759,398.13
Periodic Payment Requirement (See Exhibit 2)	\$32,193,084.39	\$23,680,523.24
Periodic Billing Requirement (See Exhibit 3)	\$32,193,084.39	\$23,680,523.24

Table 3 shows the Fixed Recovery Charges currently effective for Consumers. The Fixed Recovery Charge calculations are shown in Exhibit 3.

<b>TABLE 3: Fixed Recovery Charges (cent per kWh)</b>	
<b>FRC Consumer Class</b>	<b>WHC*</b>
<b>Bundled Service</b>	
Residential	0.106
Residential – CARE	-
Residential – Non-CARE	0.141
Small Commercial	0.145
Medium Commercial	0.115
Medium Commercial – A/B-10T	0.080
Medium Commercial – A/B-10P	0.109
Medium Commercial – A/B-10S	0.120
E/B-19	0.103
E/B-19T	0.080
E/B-19P	0.092
E/B-19S	0.102
Streetlight	0.123
Standby	0.076
Standby – STOU T	0.072
Standby – STOU P	0.288
Standby – STOU S	0.146
Agriculture	0.128
E/B-20	0.074
E/B-20 T	0.055
E/B-20 P	0.084
E/B-20 S	0.093
Average Bundled Rate	0.106
<b>Direct Access/Community Choice Aggregation (DA/CCA)</b>	
Residential	0.106
Residential – CARE	-
Residential – Non-CARE	0.141
Small Commercial	0.145
Medium Commercial	0.115
Medium Commercial – A/B-10T	0.080
Medium Commercial – A/B-10P	0.109
Medium Commercial – A/B-10S	0.120
E/B-19	0.103
E/B-19T	0.080
E/B-19P	0.092
E/B-19S	0.102
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Agriculture	0.128
E/B-20	0.074
E/B-20 T	0.055
E/B-20 P	0.084
E/B-20 S	0.093
Average DA/CCA Rate	0.106

\* Class average rates are calculated by dividing total revenues expected to be collected by the WHC by total forecasted system sales for the class for the rate effective period.

**Proposed Tariff Changes**

There are no proposed tariff changes associated with this advice letter filing.

**Effective Date:**

The current Fixed Recovery Charges shall continue to be effective until they are changed by a subsequent Advice Letter for Fixed Recovery Charges True-up Mechanism. In accordance with the Decision, Routine True-Up Mechanism Advice Letters for required annual Fixed Recovery Charge adjustments shall be submitted with a complete accounting of the historical over-collection and under-collection of the Fixed Recovery Charges at least 50 days before March 1 and these adjustments to Fixed Recovery Charges shall be effective on March 1. No Commission resolution is required. Therefore, these Fixed Recovery Charges shall be effective until they are changed by the next annual Routine True-Up Mechanism Advice Letters or, if earlier by an interim Routine True-Up Mechanism or Non-Routine True-Up Mechanism adjustment. Beginning 12 months prior to the last scheduled final payment date of the last maturing series of Recovery Bonds, Routine True-Up Mechanism Advice Letters shall be submitted quarterly.

**Description of Exhibits<sup>1</sup>**

Exhibit 1 to this advice letter submission presents the principal amortization schedule for the Recovery Bonds.

Exhibit 2 presents the Periodic Payment Requirements related to the Recovery Bonds for the two payment periods following the adjustment date. These Periodic Payment Requirements will be adjusted based upon the Cash Flow Model to determine the Periodic Billing Requirement, as shown in Exhibit 3.

Exhibit 3 presents the Fixed Recovery Charge calculations

**Notice:**

In accordance with General Order 96-B, Section IV, a copy of this advice letter is being sent electronically and via U.S. mail to parties shown on the attached list and the parties on the service list for **A.21-02-020**. Address changes should be directed to PG&E at email address [PGETariffs@pge.com](mailto:PGETariffs@pge.com). For changes to any other service list, please contact the Commission's Process Office at (415) 703-2021 or at [Process\\_Office@cpuc.ca.gov](mailto:Process_Office@cpuc.ca.gov). Send all electronic approvals to [PGETariffs@pge.com](mailto:PGETariffs@pge.com). Advice letter submittals can also be accessed electronically at: <https://www.pge.com/tariffs/advice-letters.page>.

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<sup>1</sup> Exhibits submitted with this Advice Letter remain unchanged from Issuance Advice Letter 6390-E filed on November 5, 2021. PG&E does not propose any changes to the Exhibits through this Advice Letter. The CPUC issued a disposition letter approving Advice Letter 6390-E on November 29, 2021.

/S/

Sidney Bob Dietz II  
Director, Regulatory Relations

**Attachments:**

Exhibits 1-3

cc: Service List A.21-02-020



# ADVICE LETTER SUMMARY

## ENERGY UTILITY



MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No.: Pacific Gas and Electric Company (U 39 E)

Utility type:

- ELC       GAS       WATER  
 PLC       HEAT

Contact Person: Stuart Rubio

Phone #: (415) 973-4587

E-mail: PGETariffs@pge.com

E-mail Disposition Notice to: SHR8@pge.com

EXPLANATION OF UTILITY TYPE

ELC = Electric      GAS = Gas      WATER = Water  
 PLC = Pipeline      HEAT = Heat

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 6452-E

Tier Designation: 1

Subject of AL: Routine Annual Advice Letter for Fixed Recovery Charges True-up Mechanism

Keywords (choose from CPUC listing): Compliance

AL Type:  Monthly  Quarterly  Annual  One-Time  Other:

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #: D.21-06-030

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: No

Summarize differences between the AL and the prior withdrawn or rejected AL: N/A

Confidential treatment requested?  Yes  No

If yes, specification of confidential information:

Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information:

Resolution required?  Yes  No

Requested effective date:

No. of tariff sheets: 0

Estimated system annual revenue effect (%): N/A

Estimated system average rate effect (%): N/A

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: N/A

Service affected and changes proposed<sup>1</sup>: N/A

Pending advice letters that revise the same tariff sheets: N/A

<sup>1</sup>Discuss in AL if more space is needed.

**Protests and all other correspondence regarding this AL are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:**

CPUC, Energy Division  
Attention: Tariff Unit  
505 Van Ness Avenue  
San Francisco, CA 94102  
Email: [EDTariffUnit@cpuc.ca.gov](mailto:EDTariffUnit@cpuc.ca.gov)

Name: Sidney Bob Dietz II, c/o Megan Lawson  
Title: Director, Regulatory Relations  
Utility Name: Pacific Gas and Electric Company  
Address: 77 Beale Street, Mail Code B13U  
City: San Francisco, CA 94177  
State: California Zip: 94177  
Telephone (xxx) xxx-xxxx: (415)973-2093  
Facsimile (xxx) xxx-xxxx: (415)973-3582  
Email: [PGETariffs@pge.com](mailto:PGETariffs@pge.com)

Name:  
Title:  
Utility Name:  
Address:  
City:  
State: District of Columbia Zip:  
Telephone (xxx) xxx-xxxx:  
Facsimile (xxx) xxx-xxxx:  
Email:

**Exhibit 1**  
**Recovery Bond Terms and Debt Service Schedule**

<b>Tranche</b>	<b>Expected Weighted Average Life</b>	<b>Principal Amount Offered</b>	<b>Scheduled Final Payment Date</b>	<b>Final Maturity Date</b>	<b>Interest Rate</b>
A-1	4.99	\$266,127,000	7/15/2031	7/15/2033	1.460%
A-2	11.99	\$160,309,000	1/15/2036	1/15/2038	2.280%
A-3	19.93	\$433,963,000	7/15/2046	7/15/2048	2.822%
		\$860,399,000			

<b>Tranche A-1</b>				
<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
11/12/2021	\$266,127,000			
7/15/2022	\$247,761,316	\$18,365,684	\$2,622,682	\$20,988,366
1/15/2023	\$234,230,858	\$13,530,458	\$1,808,658	\$15,339,115
7/15/2023	\$220,592,427	\$13,638,431	\$1,709,885	\$15,348,316
1/15/2024	\$206,845,161	\$13,747,265	\$1,610,325	\$15,357,590
7/15/2024	\$192,988,193	\$13,856,969	\$1,509,970	\$15,366,938
1/15/2025	\$179,020,645	\$13,967,547	\$1,408,814	\$15,376,361
7/15/2025	\$164,941,637	\$14,079,008	\$1,306,851	\$15,385,859
1/15/2026	\$150,750,278	\$14,191,359	\$1,204,074	\$15,395,433
7/15/2026	\$136,445,673	\$14,304,606	\$1,100,477	\$15,405,083
1/15/2027	\$122,026,916	\$14,418,757	\$996,053	\$15,414,810
7/15/2027	\$107,493,098	\$14,533,818	\$890,796	\$15,424,615
1/15/2028	\$92,843,300	\$14,649,798	\$784,700	\$15,434,498
7/15/2028	\$78,076,596	\$14,766,704	\$677,756	\$15,444,460
1/15/2029	\$63,192,054	\$14,884,542	\$569,959	\$15,454,501
7/15/2029	\$48,188,734	\$15,003,320	\$461,302	\$15,464,622
1/15/2030	\$33,065,687	\$15,123,047	\$351,778	\$15,474,825
7/15/2030	\$17,821,958	\$15,243,729	\$241,380	\$15,485,108
1/15/2031	\$2,456,584	\$15,365,374	\$130,100	\$15,495,474
7/15/2031	\$0	\$2,456,584	\$17,933	\$2,474,517

**Exhibit 1  
Tranche A-2**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
11/12/2021	\$160,309,000			
7/15/2022	\$160,309,000	\$0	\$2,467,156	\$2,467,156
1/15/2023	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2023	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2024	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2024	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2025	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2025	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2026	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2026	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2027	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2027	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2028	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2028	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2029	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2029	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2030	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2030	\$160,309,000	\$0	\$1,827,523	\$1,827,523
1/15/2031	\$160,309,000	\$0	\$1,827,523	\$1,827,523
7/15/2031	\$147,277,594	\$13,031,406	\$1,827,523	\$14,858,928
1/15/2032	\$131,599,225	\$15,678,370	\$1,678,965	\$17,357,334
7/15/2032	\$115,715,390	\$15,883,835	\$1,500,231	\$17,384,066
1/15/2033	\$99,623,398	\$16,091,992	\$1,319,155	\$17,411,148
7/15/2033	\$83,320,520	\$16,302,878	\$1,135,707	\$17,438,585
1/15/2034	\$66,803,993	\$16,516,527	\$949,854	\$17,466,381
7/15/2034	\$50,071,017	\$16,732,976	\$761,566	\$17,494,542
1/15/2035	\$33,118,755	\$16,952,262	\$570,810	\$17,523,071
7/15/2035	\$15,944,334	\$17,174,421	\$377,554	\$17,551,975
1/15/2036	\$0	\$15,944,334	\$181,765	\$16,126,099

**Exhibit 1  
Tranche A-3**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
11/12/2021	\$433,963,000			
7/15/2022	\$433,963,000	\$0	\$8,266,344	\$8,266,344
1/15/2023	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2023	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2024	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2024	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2025	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2025	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2026	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2026	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2027	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2027	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2028	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2028	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2029	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2029	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2030	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2030	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2031	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2031	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2032	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2032	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2033	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2033	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2034	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2034	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2035	\$433,963,000	\$0	\$6,123,218	\$6,123,218
7/15/2035	\$433,963,000	\$0	\$6,123,218	\$6,123,218
1/15/2036	\$432,507,842	\$1,455,158	\$6,123,218	\$7,578,376
7/15/2036	\$414,877,222	\$17,630,619	\$6,102,686	\$23,733,305
1/15/2037	\$396,977,913	\$17,899,310	\$5,853,918	\$23,753,227
7/15/2037	\$378,805,817	\$18,172,095	\$5,601,358	\$23,773,454
1/15/2038	\$360,356,779	\$18,449,038	\$5,344,950	\$23,793,988
7/15/2038	\$341,626,578	\$18,730,201	\$5,084,634	\$23,814,835
1/15/2039	\$322,610,929	\$19,015,650	\$4,820,351	\$23,836,001
7/15/2039	\$303,305,481	\$19,305,448	\$4,552,040	\$23,857,488
1/15/2040	\$283,705,817	\$19,599,663	\$4,279,640	\$23,879,303
7/15/2040	\$263,807,455	\$19,898,362	\$4,003,089	\$23,901,451
1/15/2041	\$243,605,842	\$20,201,613	\$3,722,323	\$23,923,936
7/15/2041	\$223,096,357	\$20,509,486	\$3,437,278	\$23,946,764
1/15/2042	\$202,274,307	\$20,822,050	\$3,147,890	\$23,969,940
7/15/2042	\$181,134,928	\$21,139,378	\$2,854,090	\$23,993,469
1/15/2043	\$159,673,386	\$21,461,542	\$2,555,814	\$24,017,356
7/15/2043	\$137,884,770	\$21,788,616	\$2,252,991	\$24,041,608
1/15/2044	\$115,764,095	\$22,120,675	\$1,945,554	\$24,066,229
7/15/2044	\$93,306,301	\$22,457,794	\$1,633,431	\$24,091,225
1/15/2045	\$70,506,251	\$22,800,051	\$1,316,552	\$24,116,603
7/15/2045	\$47,358,727	\$23,147,523	\$994,843	\$24,142,367
1/15/2046	\$23,858,436	\$23,500,292	\$668,232	\$24,168,523
7/15/2046	\$0	\$23,858,436	\$336,643	\$24,195,078

**Exhibit 2**  
**Periodic Payment Requirements**

The total amount payable to the owner of the Recovery Property, or its assignee(s), pursuant to this issuance advice letter is a \$860,399,000 principal amount, plus interest on such principal amount, plus Ongoing Financing Costs, to be obtained from Fixed Recovery Charges calculated in accordance with the Decision.

The Fixed Recovery Charges shall be adjusted from time to time, at least annually, via the Routine True-Up Mechanism Advice Letter and Non-Routine True-Up Mechanism Advice Letter in accordance with the Decision.

The following amounts are scheduled to be paid by the Bond Trustee from Fixed Recovery Charges it has received during the two Payment Periods following the Closing Date. These payment amounts include principal plus interest and plus other Ongoing Financing Costs.

<b>Payment Period</b>	<b>Recovery Bond Payments (See Exhibit 1)</b>	<b>Ongoing Financing Costs (see Table 3)</b>	<b>Periodic Payment Requirement</b>
<b>First Payment Period</b>	\$31,721,865.76	\$471,218.63	\$32,193,084.39
<b>Second Payment Period</b>	\$23,289,855.90	\$390,667.34	\$23,680,523.24

**Exhibit 3  
Fixed Recovery Charges Calculations**

(A)	(B)	(C)	(D)	(E)	(F)	(G) = (F) x (B) / (C)
FRC Consumer Class	WHFRC Allocation Factors for Effective Period <sup>(1)</sup>	WHFRC Sales Factors for Effective Period <sup>(1)</sup>	Highest Periodic Billing Requirement (\$)	Forecasted Billed and Collected Sales for Highest Periodic Requirement (MWh)	System Average WHFRC (¢/kWh)	New WHFRC (¢/kWh)
Residential - CARE <sup>(2)</sup>	0.0%	0.0%	32,193,084	0	0.116	-
Residential - Non-CARE	36.9%	30.6%	32,193,084	8,930,776	0.116	0.141
Small Commercial	13.5%	10.8%	32,193,084	2,982,896	0.116	0.145
A/B-10T	0.002%	0.003%	32,193,084	1,030	0.116	0.080
A/B-10P	0.1%	0.1%	32,193,084	24,305	0.116	0.109
A/B-10S	11.1%	10.8%	32,193,084	2,995,495	0.116	0.120
E/B-19T	0.03%	0.04%	32,193,084	13,688	0.116	0.080
E/B-19P	1.2%	1.5%	32,193,084	436,981	0.116	0.092
E/B-19S	15.2%	17.4%	32,193,084	4,814,610	0.116	0.102
Streetlight	0.3%	0.3%	32,193,084	98,795	0.116	0.123
Standby - STOU T	0.3%	0.4%	32,193,084	134,114	0.116	0.072
Standby - STOU P	0.1%	0.02%	32,193,084	6,298	0.116	0.288
Standby - STOU S	0.01%	0.01%	32,193,084	2,574	0.116	0.146
Agriculture	8.6%	7.8%	32,193,084	1,568,412	0.116	0.128
E/B-20T	3.7%	8.0%	32,193,084	2,270,668	0.116	0.055
E/B-20P	6.4%	8.9%	32,193,084	2,515,717	0.116	0.084
E/B-20S	2.6%	3.3%	32,193,084	926,166	0.116	0.093

<sup>(1)</sup> Effective Period is 12/1/2021 through 2/28/2023 and is defined as the time period in which these Wildfire Hardening Fixed Recovery Charges will be collected in rates.

<sup>(2)</sup> CARE customers are exempt from paying the fixed recovery charge.

**PG&E Gas and Electric  
Advice Submittal List  
General Order 96-B, Section IV**

AT&T  
Albion Power Company

Alta Power Group, LLC  
Anderson & Poole

Atlas ReFuel  
BART

Barkovich & Yap, Inc.  
California Cotton Ginners & Growers Assn  
California Energy Commission

California Hub for Energy Efficiency  
Financing

California Alternative Energy and  
Advanced Transportation Financing  
Authority  
California Public Utilities Commission  
Calpine

Cameron-Daniel, P.C.  
Casner, Steve  
Center for Biological Diversity

Chevron Pipeline and Power  
City of Palo Alto

City of San Jose  
Clean Power Research  
Coast Economic Consulting  
Commercial Energy  
Crossborder Energy  
Crown Road Energy, LLC  
Davis Wright Tremaine LLP  
Day Carter Murphy

Dept of General Services  
Don Pickett & Associates, Inc.  
Douglass & Liddell

East Bay Community Energy Ellison  
Schneider & Harris LLP Energy  
Management Service  
Engineers and Scientists of California

GenOn Energy, Inc.  
Goodin, MacBride, Squeri, Schlotz &  
Ritchie  
Green Power Institute  
Hanna & Morton  
ICF  
International Power Technology

Intertie

Intestate Gas Services, Inc.  
Kelly Group  
Ken Bohn Consulting  
Keyes & Fox LLP  
Leviton Manufacturing Co., Inc.

Los Angeles County Integrated  
Waste Management Task Force  
MRW & Associates  
Manatt Phelps Phillips  
Marin Energy Authority  
McKenzie & Associates

Modesto Irrigation District  
NLine Energy, Inc.  
NRG Solar

OnGrid Solar  
Pacific Gas and Electric Company  
Peninsula Clean Energy

Pioneer Community Energy  
Public Advocates Office

Redwood Coast Energy Authority  
Regulatory & Cogeneration Service, Inc.  
SCD Energy Solutions  
San Diego Gas & Electric Company

SPURR  
San Francisco Water Power and Sewer  
Sempra Utilities

Sierra Telephone Company, Inc.  
Southern California Edison Company  
Southern California Gas Company  
Spark Energy  
Sun Light & Power  
Sunshine Design  
Tecogen, Inc.  
TerraVerde Renewable Partners  
Tiger Natural Gas, Inc.

TransCanada  
Utility Cost Management  
Utility Power Solutions  
Water and Energy Consulting Wellhead  
Electric Company  
Western Manufactured Housing  
Communities Association (WMA)  
Yep Energy