

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



Pacific Gas & Electric Company
ELC (Corp ID 39)
Status of Advice Letter 6647E
As of August 11, 2022

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

Division Assigned: Energy

Date Filed: 07-11-2022

Date to Calendar: 07-15-2022

Authorizing Documents: D2105015

Disposition:	Accepted
Effective Date:	07-08-2022

Resolution Required: No

Resolution Number: None

Commission Meeting Date: None

CPUC Contact Information:

edtariffunit@cpuc.ca.gov

AL Certificate Contact Information:

Kimberly Loo

(415)973-4587

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- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)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

July 11, 2022

Advice 6647-E

(Pacific Gas and Electric Company ID 39 E)

Public Utilities Commission of the State of California

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

Pursuant to California Public Utilities Commission (CPUC) Decision (D.) 21-05-015 (Decision), Pacific Gas and Electric Company (PG&E), as servicer of the Recovery Bonds (Recovery Bonds) and on behalf of PG&E Wildfire Recovery Funding LLC (Special Purpose Entity), hereby applies for adjustment to the Fixed Recovery Charge for series A, Tranche(s) A-1, A-2, A-3, A-4, and A-5 of the Recovery Bonds.

Purpose

This submission maintains the Fixed Recovery Charges as set forth in the Decision and approved in the Issuance Advice Letter.

Background

In the Decision, the Commission granted PG&E authority to issue Recovery Bonds to pay Catastrophic Wildfire Amounts and associated financing costs, and consequently to reduce PG&E's electric rates.

Recovery Bonds are securities that are backed by the cash flows generated by a specific asset that has been sold by PG&E to the 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, moneys, or proceeds of or arising from the Fixed Recovery Charges that will cover debt service and all related Recovery Bond costs.

In the Decision, the Commission authorized PG&E to submit Routine True-Up Mechanism Advice Letters at least annually, and more frequently as permitted in the Financing Order, (i) at least 50 days before the last day of February for annual submissions, (ii) at least 50

days before August 31 for semi-annual submissions and (iii) at least 50 days before the end of the month for interim submissions.

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 financing costs on a timely basis during the current or next succeeding payment period or to replenish any draws upon the capital subaccount. Routine True-Up Mechanism Advice Letters are those where PG&E uses the method found reasonable by the Commission in the Decision to revise existing Fixed Recovery Charges.

Using the method 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 the current assumptions for each of the variables used in calculating the Fixed Recovery Charges for Consumers. Exhibit 1 shows the current payment schedule.

Table 1 Input Values For Fixed Recovery Charge¹	
kWh sales for the applicable period	64,578,664,427
Percent of revenue requirement allocated to Consumers	100%
Percent of Consumers' revenue written off (Res/Non-Res)	0.42%/0.08%
Percent of Consumers' billed amounts expected to be uncollected	0.34%
Percent of billed amounts collected in current month	31.10%
Percent of billed amounts collected in second month after billing	56.46%
Percent of billed amounts collected in third month after billing	9.28%
Percent of billed amounts collected in fourth month after billing	1.22%
Percent of billed amounts collected in fifth month after billing	1.03%
Percent of billed amounts collected in sixth month after billing	0.57%
Ongoing Financing Costs for the applicable period	See Table 2
Expected Fixed Recovery Charge outstanding balance as of 7/8/2022	See Exhibit 3

Table 2 shows the current Fixed Recovery Charges calculated for Consumers. The current Fixed Recovery Charge calculations are shown in Exhibit 2.

Table 2	
Consumers Fixed Recovery Charge ²	0.548 ¢/kWh

¹ Applicable period from June 1, 2022 through May 31, 2023.

² For residential rates, PG&E shall retain the total rate relationships by tier determined by D.15-07-001 with the addition of the Fixed Recovery Charge and Customer Credit.

Exhibit 3 presents the current periodic payment schedule and Exhibit 4 shows the current Preliminary Statement.

Proposed Tariff Changes

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

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, semi-annual Routine True-Up Mechanism Advice Letters for interim Fixed Recovery Charge adjustments shall be submitted at least 50 days before the end of August. 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.

Description of Exhibits³

Exhibit 1 to this Advice Letter presents the current principal amortization schedule for the Recovery Bonds.

Exhibit 2 presents the current Fixed Recovery Charge calculations.

Exhibit 3 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 4 presents Part IX of PG&E's Preliminary Statement.

Notice

In accordance with General Order 96-B Section IV, a copy of this advice letter is being sent electronically to parties shown on the attached list and the parties on the service list for A.21-01-004. Address changes to the General Order 96-B service list should be directed to PG&E at email address 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. Send all electronic approvals to PGETariffs@pge.com. Advice letter submissions can also be accessed electronically at: <https://www.pge.com/tariffs>.

³ Exhibits submitted with this Advice Letter remain unchanged from Issuance Advice Letter 6579-E submitted on May 4, 2022. PG&E does not propose any changes to the Exhibits through this Advice Letter.



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 (ID U39 E)

Utility type:

- ELC GAS WATER
 PLC HEAT

Contact Person: Kimberly Loo

Phone #: (415)973-4587

E-mail: PGETariffs@pge.com

E-mail Disposition Notice to: KELM@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) #: 6647-E

Tier Designation: 1

Subject of AL: Routine Semi-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.21-05-015

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:

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 proposed¹: N/A

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

¹Discuss in AL if more space is needed.

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

California Public Utilities Commission
Energy Division Tariff Unit Email:
EDTariffUnit@cpuc.ca.gov

Contact Name: Sidnev Bob Dietz II. c/o Megan Lawson
Title: Director, Regulatory Relations
Utility/Entity Name: Pacific Gas and Electric Company

Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email: PGETariffs@pge.com

Contact Name:
Title:
Utility/Entity Name:

Telephone (xxx) xxx-xxxx:
Facsimile (xxx) xxx-xxxx:
Email:

CPUC
Energy Division Tariff Unit
505 Van Ness Avenue
San Francisco, CA 94102

Clear Form

Advice 6647-E
July 11, 2022

Attachment 1

Exhibits 1-4

Advice 6647-E
July 11, 2022

Exhibit 1

Current Principal Amortization Schedule for the Recovery Bonds

Exhibit 1
Recovery Bond Terms and Debt Service Schedule

Tranche	Expected Weighted Average Life	Principal Amount Offered	Scheduled Final Payment Date	Final Maturity Date	Interest Rate
A-1	4.33	\$540,000,000	6/3/2030	6/1/2032	3.59%
A-2	11.07	\$540,000,000	6/2/2036	6/1/2038	4.26%
A-3	15.52	\$360,000,000	6/1/2039	6/3/2041	4.38%
A-4	21.55	\$1,260,000,000	12/2/2047	12/1/2049	4.45%
A-5	27.70	\$900,000,000	12/1/2051	12/1/2053	4.67%
		\$3,600,000,000			

Tranche A-1				
Payment Date	Principal Balance	Principal	Interest	Total Payment
5/10/2022	\$540,000,000	\$0	\$0	\$0
12/1/2022	\$506,611,046	\$33,388,954	\$10,835,910	\$44,224,864
6/1/2023	\$475,896,548	\$30,714,498	\$9,103,800	\$39,818,298
12/1/2023	\$444,570,830	\$31,325,718	\$8,551,861	\$39,877,579
6/1/2024	\$412,621,732	\$31,949,098	\$7,988,938	\$39,938,036
12/1/2024	\$380,036,846	\$32,584,886	\$7,414,813	\$39,999,699
6/1/2025	\$346,803,521	\$33,233,325	\$6,829,262	\$40,062,587
12/1/2025	\$312,908,852	\$33,894,669	\$6,232,059	\$40,126,728
6/1/2026	\$278,339,681	\$34,569,171	\$5,622,972	\$40,192,143
12/1/2026	\$243,082,582	\$35,257,099	\$5,001,764	\$40,258,863
6/1/2027	\$207,123,868	\$35,958,714	\$4,368,194	\$40,326,908
12/1/2027	\$170,449,574	\$36,674,294	\$3,722,016	\$40,396,310
6/1/2028	\$133,045,462	\$37,404,112	\$3,062,979	\$40,467,091
12/1/2028	\$94,897,008	\$38,148,454	\$2,390,827	\$40,539,281
6/1/2029	\$55,989,401	\$38,907,607	\$1,705,299	\$40,612,906
12/1/2029	\$16,307,532	\$39,681,869	\$1,006,130	\$40,687,999
6/1/2030	\$0	\$16,307,532	\$293,046	\$16,600,578

**Exhibit 1
Tranche A-2**

Payment Date	Principal Balance	Principal	Interest	Total Payment
5/10/2022	\$540,000,000			
12/1/2022	\$540,000,000	\$0	\$12,852,945	\$12,852,945
6/1/2023	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2023	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2024	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2024	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2025	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2025	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2026	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2026	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2027	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2027	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2028	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2028	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2029	\$540,000,000	\$0	\$11,510,100	\$11,510,100
12/1/2029	\$540,000,000	\$0	\$11,510,100	\$11,510,100
6/1/2030	\$515,835,992	\$24,164,008	\$11,510,100	\$35,674,108
12/1/2030	\$474,501,077	\$41,334,915	\$10,995,044	\$52,329,959
6/1/2031	\$432,244,393	\$42,256,684	\$10,113,990	\$52,370,674
12/1/2031	\$389,045,384	\$43,199,009	\$9,213,289	\$52,412,298
6/1/2032	\$344,883,038	\$44,162,346	\$8,292,502	\$52,454,848
12/1/2032	\$299,735,872	\$45,147,166	\$7,351,182	\$52,498,348
6/1/2033	\$253,581,924	\$46,153,948	\$6,388,870	\$52,542,818
12/1/2033	\$206,398,742	\$47,183,182	\$5,405,099	\$52,588,281
6/1/2034	\$158,163,376	\$48,235,366	\$4,399,389	\$52,634,755
12/1/2034	\$108,852,361	\$49,311,015	\$3,371,252	\$52,682,267
6/1/2035	\$58,441,710	\$50,410,651	\$2,320,188	\$52,730,839
12/1/2035	\$6,906,902	\$51,534,808	\$1,245,685	\$52,780,493
6/1/2036	\$0	\$6,906,902	\$147,221	\$7,054,123

**Exhibit 1
Tranche A-3**

Payment Date	Principal Balance	Principal	Interest	Total Payment
5/10/2022	\$360,000,000			
12/1/2022	\$360,000,000	\$0	\$8,797,770	\$8,797,770
6/1/2023	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2023	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2024	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2024	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2025	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2025	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2026	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2026	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2027	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2027	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2028	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2028	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2029	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2029	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2030	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2030	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2031	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2031	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2032	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2032	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2033	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2033	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2034	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2034	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2035	\$360,000,000	\$0	\$7,878,600	\$7,878,600
12/1/2035	\$360,000,000	\$0	\$7,878,600	\$7,878,600
6/1/2036	\$314,222,868	\$45,777,132	\$7,878,600	\$53,655,732
12/1/2036	\$260,295,313	\$53,927,555	\$6,876,767	\$60,804,322
6/1/2037	\$205,084,284	\$55,211,029	\$5,696,563	\$60,907,592
12/1/2037	\$148,559,231	\$56,525,053	\$4,488,270	\$61,013,323
6/1/2038	\$90,688,883	\$57,870,348	\$3,251,219	\$61,121,567
12/1/2038	\$31,441,219	\$59,247,664	\$1,984,726	\$61,232,390
6/1/2039	\$0	\$31,441,219	\$688,091	\$32,129,310

**Exhibit 1
Tranche A-4**

Payment Date	Principal Balance	Principal	Interest	Total Payment
5/10/2022	\$1,260,000,000	\$0	\$0	\$0
12/1/2022	\$1,260,000,000	\$0	\$31,312,785	\$31,312,785
6/1/2023	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2023	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2024	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2024	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2025	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2025	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2026	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2026	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2027	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2027	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2028	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2028	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2029	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2029	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2030	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2030	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2031	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2031	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2032	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2032	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2033	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2033	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2034	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2034	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2035	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2035	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2036	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2036	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2037	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2037	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2038	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
12/1/2038	\$1,260,000,000	\$0	\$28,041,300	\$28,041,300
6/1/2039	\$1,230,783,462	\$29,216,538	\$28,041,300	\$57,257,838
12/1/2039	\$1,168,642,608	\$62,140,854	\$27,391,086	\$89,531,940
6/1/2040	\$1,104,938,911	\$63,703,697	\$26,008,141	\$89,711,838
12/1/2040	\$1,039,633,067	\$65,305,844	\$24,590,415	\$89,896,259
6/1/2041	\$972,684,780	\$66,948,287	\$23,137,034	\$90,085,321
12/1/2041	\$904,052,744	\$68,632,036	\$21,647,100	\$90,279,136
6/1/2042	\$833,694,612	\$70,358,132	\$20,119,694	\$90,477,826
12/1/2042	\$761,566,974	\$72,127,638	\$18,553,874	\$90,681,512
6/1/2043	\$687,625,325	\$73,941,649	\$16,948,673	\$90,890,322
12/1/2043	\$611,824,043	\$75,801,282	\$15,303,102	\$91,104,384
6/1/2044	\$534,116,359	\$77,707,684	\$13,616,144	\$91,323,828
12/1/2044	\$454,454,328	\$79,662,031	\$11,886,760	\$91,548,791
6/1/2045	\$372,788,796	\$81,665,532	\$10,113,881	\$91,779,413
12/1/2045	\$289,069,375	\$83,719,421	\$8,296,415	\$92,015,836
6/1/2046	\$203,244,412	\$85,824,963	\$6,433,239	\$92,258,202
12/1/2046	\$115,260,950	\$87,983,462	\$4,523,204	\$92,506,666
6/1/2047	\$25,064,706	\$90,196,244	\$2,565,132	\$92,761,376
12/1/2047	\$0	\$25,064,706	\$557,815	\$25,622,521

**Exhibit 1
Tranche A-5**

Payment Date	Principal Balance	Principal	Interest	Total Payment
5/10/2022	\$900,000,000	\$0	\$0	\$0
12/1/2022	\$900,000,000	\$0	\$23,486,850	\$23,486,850
6/1/2023	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2023	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2024	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2024	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2025	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2025	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2026	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2026	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2027	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2027	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2028	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2028	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2029	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2029	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2030	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2030	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2031	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2031	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2032	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2032	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2033	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2033	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2034	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2034	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2035	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2035	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2036	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2036	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2037	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2037	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2038	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2038	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2039	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2039	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2040	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2040	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2041	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2041	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2042	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2042	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2043	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2043	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2044	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2044	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2045	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2045	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2046	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2046	\$900,000,000	\$0	\$21,033,000	\$21,033,000
6/1/2047	\$900,000,000	\$0	\$21,033,000	\$21,033,000
12/1/2047	\$832,600,025	\$67,399,975	\$21,033,000	\$88,432,975
6/1/2048	\$737,732,347	\$94,867,678	\$19,457,863	\$114,325,541
12/1/2048	\$640,369,649	\$97,362,698	\$17,240,805	\$114,603,503
6/1/2049	\$540,446,312	\$99,923,337	\$14,965,439	\$114,888,776
12/1/2049	\$437,894,993	\$102,551,319	\$12,630,230	\$115,181,549
6/1/2050	\$332,646,572	\$105,248,421	\$10,233,606	\$115,482,027
12/1/2050	\$224,630,119	\$108,016,453	\$7,773,950	\$115,790,403
6/1/2051	\$113,772,833	\$110,857,286	\$5,249,606	\$116,106,892
12/1/2051	\$0	\$113,772,833	\$2,658,871	\$116,431,704

Exhibit 2

Current Fixed Recovery Charge Calculations

Exhibit 2
Fixed Recovery Charge Calculations

(A)	(B)	(C)
Highest Periodic Billing Requirement (\$)	Forecasted Billed and Collected Sales for Highest Periodic Requirement (MWh)	Fixed Recovery Charge (¢/kWh) ⁽¹⁾
122,306,488	22,338,467	0.548

⁽¹⁾ Fixed Recovery Charge is applicable to non-CARE and non-FERA consumers.

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July 11, 2022

Exhibit 3

Periodic Payment Requirements

Exhibit 3
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 \$ principal amount, plus interest on such principal amount, plus other Financing Costs, to be obtained from Fixed Recovery Charges calculated in accordance with D. 21-05-015

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.

Payment Period	Recovery Bond Payments (See Exhibit 1)	Ongoing Financing Costs (see Table 2)	Periodic Payment Requirement
First Payment Period	\$120,675,214	\$1,631,274	\$122,306,488
Second Payment Period	\$108,281,298	\$1,473,380	\$109,754,678

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Exhibit 4

Part IX of PG&E's Preliminary Statement

ELECTRIC PRELIMINARY STATEMENT PART IX
FIXED RECOVERY CHARGE

IX. Fixed Recovery Charge

1. PURPOSE:

The purpose of this section is to establish a Fixed Recovery Charge, as mandated by Article 5.8, Chapter 4, Part 1, Division 1 of the California Public Utilities Code (Article 5.8). Article 5.8 authorizes PG&E to recover a portion of its costs associated with catastrophic wildfires ignited in 2017 (Catastrophic Wildfire Amounts) through the issuance of Recovery Bonds. The Fixed Recovery Charge is defined by Article 5.8 as a nonbypassable, separate charge that is authorized by the Commission in a Financing Order to recover the Catastrophic Wildfire Amounts and financing costs associated with the Recovery Bonds. The Fixed Recovery Charge will be composed of the following costs: (1) interest and principal on the Recovery Bonds, (2) administration and servicing fees, (3) Bond Trustee fees and other expenses, (4) any credit enhancements, (5) allowance for uncollectibles, (6) replenishing the capital subaccount, (7) authorized rate of return on PG&E's equity contribution to the Special Purpose Entity (SPE), and (8) other financing costs. A separate Fixed Recovery Charge will apply to each series of Recovery Bonds issued. The aggregate amount of applicable Fixed Recovery Charges will appear on customers' bills under one line item called "Recovery Bond Charge (RBC)."

(N)
I
(N)

The rights in and to the Fixed Recovery Charge established pursuant to the Financing Order constitute "recovery property" as defined in the legislation and have been established pursuant to a Financing Order (Decision (D.) 21-05-015) issued by the California Public Utilities Commission.

Concurrently with the effectiveness of the Fixed Recovery Charge, PG&E has sold all of its rights with respect to such recovery property to [(SPE)], a Delaware Limited Liability Company (SPE). The recovery property includes the right, title, and interest of PG&E 1) in and to the Fixed Recovery Charges, including all rights to obtain adjustments to the Fixed Recovery Charges as provided in the Financing Order, and 2) to be paid the amount that is determined in the Financing Order that PG&E is lawfully entitled to receive pursuant to the provisions of Article 5.8 and the proceeds thereof, and all revenues, collections, claims, payments, money, or proceeds of or arising from Fixed Recovery Charges that are subject of the Financing Order. PG&E has no rights to the recovery property, Fixed Recovery Charge or any amounts payable thereunder.

2. APPLICABILITY:

This Fixed Recovery Charge shall apply to all customers¹ except for those customers participating in the California Alternate Rates for Energy or Family Electric Rate Assistance programs pursuant to Section 850.1(i).

¹ References to "customer" include the term "consumer" as defined in Section 850(b)(3) and as used in Section 850.1(b). See Pub. Util. Code § 850(b)(3) ("Consumer" means any individual, governmental body, trust, business entity, or nonprofit organization that consumes electricity that has been transmitted or distributed by means of electric transmission or distribution facilities, whether those electric transmission or distribution facilities are owned by the consumer, the electrical corporation, or any other party.") (Continued)

ELECTRIC PRELIMINARY STATEMENT PART IX
FIXED RECOVERY CHARGE

Sheet 2

IX. Fixed Recovery Charge (Cont'd)

3. ISSUANCE ADVICE LETTER:

PG&E shall submit an Issuance Advice Letter no later than one business day after each series of Recovery Bonds is priced. The Issuance Advice Letter will include the final issuance details and a request that the Fixed Recovery Charge be set based on the actual amount, price, and other terms of that series of Recovery Bonds. Unless before noon on the fourth business day after pricing the Commission staff rejects the Issuance Advice Letter based on the arithmetic accuracy of the calculations or compliance with (i) Article 5.8, (ii) the Financing Order or (iii) the requirements of the Issuance Advice Letter (including the attached Finance Team approval letter), the Fixed Recovery Charges established by the Issuance Advice Letter will be effective automatically at noon on the fourth business day after pricing and the Recovery Property, established pursuant to Section 850.1(h) and the Financing Order, will come into being simultaneously with the sale of the Recovery Property to the SPE.

4. FIXED RECOVERY CHARGE ADJUSTMENTS:

PG&E will submit a Routine True-Up Mechanism Advice Letter at least annually, or more often if necessary, as described in the Financing Order to adjust the Fixed Recovery Charge to ensure timely recovery of Recovery Bond principal, interest, and other Financing Costs. All true-up adjustments to the Fixed Recovery Charges shall ensure that the Fixed Recovery Charges generate sufficient revenues to timely pay all scheduled (or legally due) payments of principal (including, if any, prior scheduled but unpaid principal payments), interest, and other recovery costs to be paid with Fixed Recovery Charge revenues. The adjustment will be based on the following:

(1) the most recent sales forecast; (2) the projected amortization schedule; (3) estimated ongoing financing costs; (4) an adjustment to reflect collections from the prior period; and (5) changes to projected uncollectibles. The advice letter will adjust the Fixed Recovery Charge for each series of Fixed Recovery Bonds issued and become effective on 1) March 1, in the case of an annual Routine True-Up, 2) September 1, in the case of a semi-annual Routine True-Up, and 3) the first day of the month that is at least 50 days after the submission of an interim Routine True-Up.

In addition to the Routine True-Up Mechanism, PG&E may also make changes to the Fixed Recovery Charge based on changes to the logic, structure, and components of the cash flow model not specified above. In this case, PG&E will submit a Non-Routine True-Up Mechanism Advice Letter at least 90 days before the date when the proposed changes would become effective.

(L)

(L)

(Continued)

ELECTRIC PRELIMINARY STATEMENT PART IX
FIXED RECOVERY CHARGE

Sheet 3

IX. Fixed Recovery Charge (Cont'd)

5. FIXED RECOVERY CHARGE ² (cents/kWh):		(T)/(L)
FIXED RECOVERY BOND Series 1.....	0.548	(L)

²Displayed as Recovery Bond Charge on Consumers' bills. (N)

(Continued)

**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.
Braun Blasing Smith Wynne, P.C.
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
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
McClintock IP
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
Stoel Rives LLP

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