

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



**Pacific Gas & Electric Company**  
**ELC (Corp ID 39)**  
**Status of Advice Letter 6818E**  
**As of February 1, 2023**

Subject: Wildfire Hardening Recovery Bonds Series 2022-A, Routine Annual Advice Letter for Fixed Recovery Charges True-up Mechanism

Division Assigned: Energy

Date Filed: 01-09-2023

Date to Calendar: 01-20-2023

Authorizing Documents: D2208004

<b>Disposition:</b>	<b>Accepted</b>
<b>Effective Date:</b>	<b>03-01-2023</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:

Kimberly Loo

(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- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)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 9, 2023

**Advice 6818-E**

(Pacific Gas and Electric Company ID U 39 E)

Public Utilities Commission of the State of California

**Subject: Wildfire Hardening Recovery Bonds Series 2022-A, Routine Annual Advice Letter for Fixed Recovery Charges True-up Mechanism**

Pursuant to California Public Utilities Commission (CPUC) Decision (D.) 22-08-004 (the Financing Order or Decision), Pacific Gas and Electric Company (PG&E) as servicer of the Wildfire Hardening Recovery Bonds and on behalf of the Special Purpose Entity, hereby applies for adjustment to the Fixed Recovery Charge for Series 2022-A, Tranche(s) A-1, A-2, and A-3 of the Wildfire Hardening 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 6769-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 Wildfire Hardening 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.

Wildfire Hardening 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 Wildfire Hardening 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, 2023 and January 15, 2024, 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)	\$307,301	\$245,841
Administration Fee	46,875	37,500
Accounting Fees and Expenses	31,250	31,250
Legal Fees and Expenses	17,500	17,500
Rating Agency Surveillance Fees	20,000	20,000
Trustee Fees and Expenses	7,725	7,725
Independent Director Fees	750	750
Printing / EDGARizing Expenses	5,000	5,000
Return on Equity <sup>(2)</sup>	167,595	134,076
Miscellaneous Fees and Expenses	5,000	5,000
<b>TOTAL ONGOING FINANCING COSTS (with PG&amp;E as Servicer)</b>	<b>\$608,996</b>	<b>\$504,642</b>

(1) Represents payment for approximately eight months from November 18, 2022 to July 15, 2023

(2) Assumes a weighted average interest cost of 5.45%

Table 2 shows the assumptions for each of the variables used in calculating the Fixed Recovery Charges.

<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 1 above)	\$608,996	\$504,642
Balance of Collection Account (Net of Capital Subaccount)(As of 12/31/2022, which is the Calculation Cut-off Date)	N/A	N/A
Recovery Bond Principal	\$11,195,480	\$9,276,743
Recovery Bond Interest	\$33,014,783	\$26,129,421
Periodic Payment Requirement (See Exhibit 2)	\$44,819,260	\$35,910,806
Periodic Billing Requirement (See Exhibit 3)	\$44,819,260	\$35,910,806

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	0.148
Residential – CARE	-
Residential – Non-CARE	0.215
Small Commercial	0.219
Medium Commercial	0.182
Medium Commercial – A/B-10T	0.126
Medium Commercial – A/B-10P	0.172
Medium Commercial – A/B-10S	0.183
E/B-19	0.154
E/B-19T	0.121
E/B-19P	0.147
E/B-19S	0.155
Streetlight	0.184
Standby	0.124
Standby – STOU T	0.113
Standby – STOU P	0.375
Standby – STOU S	0.225
Agriculture	0.197
E/B-20	0.112
E/B-20 T	0.087
E/B-20 P	0.129
E/B-20 S	0.134
Average Bundled Rate	0.157
<b>Direct Access/Community Choice Aggregation (DA/CCA)</b>	
Residential	0.148
Residential – CARE	-
Residential – Non-CARE	0.215
Small Commercial	0.219
Medium Commercial	0.182
Medium Commercial – A/B-10T	0.126
Medium Commercial – A/B-10P	0.172
Medium Commercial – A/B-10S	0.183
E/B-19	0.154
E/B-19T	0.121
E/B-19P	0.147
E/B-19S	0.155
Streetlight	0.184
Standby	0.124
Standby – STOU T	0.113
Standby – STOU P	0.375
Standby – STOU S	0.225
Agriculture	0.197
E/B-20	0.112
E/B-20 T	0.087
E/B-20 P	0.129
E/B-20 S	0.134
Average DA/CCA Rate	0.157

\* 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 Wildfire Hardening 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 Series 2022- A Wildfire Hardening Recovery Bonds.

Exhibit 2 presents the Periodic Payment Requirements related to the Series 2022-A Wildfire Hardening 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 to parties shown on the attached list and the parties on the service list for A.22-03-010. Address changes to the General Order 96-B service list 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).

---

<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.





# 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) #: 6818-E

Tier Designation: 1

Subject of AL: Wildfire Hardening Recovery Bonds Series 2022-A, 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.22-08-004

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 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 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](mailto: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

# **Exhibit 1**

## **Principal Amortization Schedule**

**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	5.29	\$214,922,000	7/15/2032	7/15/2034	5.045%
A-2	12.49	\$200,000,000	1/15/2038	1/15/2040	5.256%
A-3	20.52	\$568,440,000	7/15/2047	7/15/2049	5.536%
		<u>\$983,362,000</u>			

<b>Tranche A-1</b>				
<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
11/30/2022	\$214,922,000			
7/15/2023	\$203,726,520	\$11,195,480	\$6,776,759	\$17,972,240
1/15/2024	\$194,449,777	\$9,276,743	\$5,139,001	\$14,415,744
7/15/2024	\$184,907,580	\$9,542,197	\$4,904,996	\$14,447,193
1/15/2025	\$175,092,333	\$9,815,247	\$4,664,294	\$14,479,541
7/15/2025	\$164,996,222	\$10,096,110	\$4,416,704	\$14,512,814
1/15/2026	\$154,611,212	\$10,385,010	\$4,162,030	\$14,547,040
7/15/2026	\$143,929,034	\$10,682,178	\$3,900,068	\$14,582,245
1/15/2027	\$132,941,186	\$10,987,848	\$3,630,610	\$14,618,458
7/15/2027	\$121,638,921	\$11,302,265	\$3,353,441	\$14,655,707
1/15/2028	\$110,013,241	\$11,625,680	\$3,068,342	\$14,694,021
7/15/2028	\$98,054,893	\$11,958,348	\$2,775,084	\$14,733,432
1/15/2029	\$85,754,356	\$12,300,537	\$2,473,435	\$14,773,971
7/15/2029	\$73,101,840	\$12,652,516	\$2,163,154	\$14,815,670
1/15/2030	\$60,087,272	\$13,014,568	\$1,843,994	\$14,858,562
7/15/2030	\$46,700,292	\$13,386,980	\$1,515,701	\$14,902,681
1/15/2031	\$32,930,243	\$13,770,049	\$1,178,015	\$14,948,063
7/15/2031	\$18,766,165	\$14,164,078	\$830,665	\$14,994,744
1/15/2032	\$4,196,781	\$14,569,384	\$473,377	\$15,042,760
7/15/2032	\$0	\$4,196,781	\$105,864	\$4,302,645

**Exhibit 1  
Tranche A-2**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
11/30/2022	\$200,000,000			
7/15/2023	\$200,000,000	\$0	\$6,570,000	\$6,570,000
1/15/2024	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2024	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2025	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2025	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2026	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2026	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2027	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2027	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2028	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2028	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2029	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2029	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2030	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2030	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2031	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2031	\$200,000,000	\$0	\$5,256,000	\$5,256,000
1/15/2032	\$200,000,000	\$0	\$5,256,000	\$5,256,000
7/15/2032	\$189,210,495	\$10,789,505	\$5,256,000	\$16,045,505
1/15/2033	\$173,769,697	\$15,440,798	\$4,972,452	\$20,413,250
7/15/2033	\$157,850,311	\$15,919,386	\$4,566,668	\$20,486,053
1/15/2034	\$141,437,504	\$16,412,807	\$4,148,306	\$20,561,113
7/15/2034	\$124,515,982	\$16,921,522	\$3,716,978	\$20,638,500
1/15/2035	\$107,069,978	\$17,446,004	\$3,272,280	\$20,718,284
7/15/2035	\$89,083,234	\$17,986,743	\$2,813,799	\$20,800,542
1/15/2036	\$70,538,992	\$18,544,242	\$2,341,107	\$20,885,350
7/15/2036	\$51,419,971	\$19,119,021	\$1,853,765	\$20,972,786
1/15/2037	\$31,708,355	\$19,711,615	\$1,351,317	\$21,062,932
7/15/2037	\$11,385,778	\$20,322,577	\$833,296	\$21,155,872
1/15/2038	\$0	\$11,385,778	\$299,218	\$11,684,997

**Exhibit 1  
Tranche A-3**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
11/30/2022	\$568,440,000			
7/15/2023	\$568,440,000	\$0	\$19,668,024	\$19,668,024
1/15/2024	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2024	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2025	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2025	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2026	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2026	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2027	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2027	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2028	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2028	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2029	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2029	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2030	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2030	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2031	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2031	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2032	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2032	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2033	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2033	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2034	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2034	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2035	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2035	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2036	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2036	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2037	\$568,440,000	\$0	\$15,734,419	\$15,734,419
7/15/2037	\$568,440,000	\$0	\$15,734,419	\$15,734,419
1/15/2038	\$558,873,303	\$9,566,697	\$15,734,419	\$25,301,116
7/15/2038	\$537,252,368	\$21,620,935	\$15,469,613	\$37,090,548
1/15/2039	\$514,918,267	\$22,334,101	\$14,871,146	\$37,205,247
7/15/2039	\$491,847,475	\$23,070,792	\$14,252,938	\$37,323,729
1/15/2040	\$468,015,694	\$23,831,782	\$13,614,338	\$37,446,120
7/15/2040	\$443,397,820	\$24,617,873	\$12,954,674	\$37,572,547
1/15/2041	\$417,967,927	\$25,429,894	\$12,273,252	\$37,703,145
7/15/2041	\$391,699,228	\$26,268,699	\$11,569,352	\$37,838,051
1/15/2042	\$364,564,056	\$27,135,172	\$10,842,235	\$37,977,406
7/15/2042	\$336,533,831	\$28,030,225	\$10,091,133	\$38,121,358
1/15/2043	\$307,579,029	\$28,954,802	\$9,315,256	\$38,270,059
7/15/2043	\$277,669,152	\$29,909,876	\$8,513,788	\$38,423,664
1/15/2044	\$246,772,698	\$30,896,454	\$7,685,882	\$38,582,336
7/15/2044	\$214,857,125	\$31,915,573	\$6,830,668	\$38,746,242
1/15/2045	\$181,888,817	\$32,968,308	\$5,947,245	\$38,915,554
7/15/2045	\$147,833,049	\$34,055,768	\$5,034,682	\$39,090,451
1/15/2046	\$112,653,951	\$35,179,098	\$4,092,019	\$39,271,116
7/15/2046	\$76,314,471	\$36,339,480	\$3,118,261	\$39,457,742
1/15/2047	\$38,776,333	\$37,538,138	\$2,112,385	\$39,650,522
7/15/2047	\$0	\$38,776,333	\$1,073,329	\$39,849,662

## **Exhibit 2**

### **Periodic Payment Requirements**

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

The total amount payable to the owner of the Recovery Property, or its assignee(s), pursuant to this advice letter is a \$983,362,000 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 Adjustment 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>	\$44,210,264	\$608,996.10	\$44,819,260
<b>Second Payment Period</b>	\$35,406,164	\$504,641.88	\$35,910,806

## **Exhibit 3**

### **Fixed Recovery Charge Calculations**

**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%	44,819,260	0	0.176	-
Residential - Non-CARE	33.4%	27.4%	44,819,260	6,858,770	0.176	0.215
Small Commercial	14.3%	11.5%	44,819,260	3,007,974	0.176	0.219
A/B-10T	0.004%	0.005%	44,819,260	1,654	0.176	0.126
A/B-10P	0.1%	0.1%	44,819,260	31,909	0.176	0.172
A/B-10S	11.4%	11.0%	44,819,260	2,855,608	0.176	0.183
E/B-19T	0.05%	0.07%	44,819,260	18,270	0.176	0.121
E/B-19P	1.5%	1.8%	44,819,260	487,498	0.176	0.147
E/B-19S	16.1%	18.4%	44,819,260	4,815,114	0.176	0.155
Streetlight	0.3%	0.3%	44,819,260	89,785	0.176	0.184
Standby - STOU T	0.4%	0.6%	44,819,260	168,432	0.176	0.113
Standby - STOU P	0.0%	0.02%	44,819,260	6,954	0.176	0.375
Standby - STOU S	0.02%	0.02%	44,819,260	4,124	0.176	0.225
Agriculture	9.6%	8.6%	44,819,260	1,939,643	0.176	0.197
E/B-20T	4.2%	8.5%	44,819,260	2,256,747	0.176	0.087
E/B-20P	6.5%	8.9%	44,819,260	2,345,150	0.176	0.129
E/B-20S	2.0%	2.7%	44,819,260	720,922	0.176	0.134

<sup>(1)</sup> Effective Period is 1/1/2023 through 2/29/2024 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.  
Braun Blaising 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  
Dish Wireless L.L.C.

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

iCommLaw  
International Power Technology  
Intertie

Intestate Gas Services, Inc.

Johnston, Kevin  
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.

Resource Innovations

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