

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



Pacific Gas & Electric Company
ELC (Corp ID 39)
Status of Advice Letter 6819E
As of February 1, 2023

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

Division Assigned: Energy

Date Filed: 01-09-2023

Date to Calendar: 01-20-2023

Authorizing Documents: D2105015

Disposition:	Accepted
Effective Date:	03-01-2023

Resolution Required: No

Resolution Number: None

Commission Meeting Date: None

CPUC Contact Information:

edtariffunit@cpuc.ca.gov

AL Certificate Contact Information:

Stuart Rubio
(951)965-8905
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- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)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



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 6819-E

(Pacific Gas and Electric Company ID U 39 E)

Public Utilities Commission of the State of California

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

Pursuant to California Public Utilities Commission (CPUC) Decision (D.) 21-05-015 (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 2022-A, Tranche(s) A-1, A-2, A-3, A-4, and A-5 of the Recovery Bonds.

Purpose

This submission establishes the revised Fixed Recovery Charges for rate schedules for Consumers, as set forth in the Decision and approved in the Issuance Advice Letter 6579-E.

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 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 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 adjustment mechanism approved by the Commission in the Decision, this submission modifies the variables used in the Fixed Recovery Charge calculations and provides the resulting modified Fixed Recovery Charges.

Table 1 shows the revised assumptions for each of the variables used in calculating the Fixed Recovery Charges for consumers. Exhibit 1 shows the principal amortization schedule.

Table 1 Input Values For Fixed Recovery Charge¹	
kWh sales for the applicable period	76,654,941,656
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	45.32%
Percent of billed amounts collected in second month after billing	47.52%
Percent of billed amounts collected in third month after billing	4.17%
Percent of billed amounts collected in fourth month after billing	1.30%
Percent of billed amounts collected in fifth month after billing	0.54%
Percent of billed amounts collected in sixth month after billing	0.81%
Ongoing Financing Costs for the applicable period	Exhibit 3
Expected Fixed Recovery Charge outstanding balance as of 12/31/2022	\$47,012,588

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

Table 2	
Consumers Fixed Recovery Charge ²	¢0.234/kWh

Exhibit 3 presents the revised periodic payment schedule.

¹ Applicable period from December 1, 2022 through November 30, 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.

Attachments

Exhibits 1-3

cc: Service List A.21-01-004



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 #: (951)965-8905

E-mail: PGETariffs@pge.com

E-mail Disposition Notice to: stuart.rubio@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) #: 6819-E

Tier Designation: 1

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

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: 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: 3/1/23

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: (415)973-2093
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

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

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⁾
82,063,367	35,124,645	0.23

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

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 advice letter is a \$3,566,611,046 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 Adjustment 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	Periodic Payment Requirement
First Payment Period	\$108,281,298.50	\$1,473,791.53	\$109,755,090.03
Second Payment Period	\$108,340,578.97	\$1,473,791.53	\$109,814,370.50

**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