

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



**Pacific Gas & Electric Company**  
**ELC (Corp ID 39)**  
**Status of Advice Letter 6820E**  
**As of February 1, 2023**

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

Division Assigned: Energy

Date Filed: 01-09-2023

Date to Calendar: 01-20-2023

Authorizing Documents: D2105015

<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:

Stuart Rubio  
(951)965-8905  
[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- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)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 6820-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-B**

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-B, 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 for rate schedules for Consumers, as set forth in the Decision and approved in the Issuance Advice Letter 6649-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 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 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 assumptions for each of the variables used in calculating the Fixed Recovery Charges for consumers. Exhibit 1 shows the current principal amortization schedule.

<b>Table 1 Input Values For Fixed Recovery Charge<sup>1</sup></b>	
kWh sales for the applicable period	82,119,905,750
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	33.68%
Percent of billed amounts collected in second month after billing	55.43%
Percent of billed amounts collected in third month after billing	7.35%
Percent of billed amounts collected in fourth month after billing	1.72%
Percent of billed amounts collected in fifth month after billing	0.89%
Percent of billed amounts collected in sixth month after billing	0.59%
Ongoing Financing Costs for the applicable period	Exhibit 3
Expected Fixed Recovery Charge outstanding balance as of 12/31/2022	\$66,033,805

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

<b>Table 2</b>	
Consumers Fixed Recovery Charge <sup>2</sup>	¢0.564 /kWh

Exhibit 3 presents the current periodic payment schedule.

<sup>1</sup> Applicable period from September 1, 2022 through November 30, 2023.

<sup>2</sup> 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.

**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 March 1, 2023 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**

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

Exhibit 2 presents the 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 2.

**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](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/>.

                  /S/                    
Sidney Bob Dietz II  
Director, Regulatory Relations

**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) #: 6820-E

Tier Designation: 1

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

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 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: (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**

<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	\$613,080,000	6/1/2031	6/1/2033	4.022%
A-2	12.09	\$600,000,000	6/1/2037	6/1/2039	4.722%
A-3	16.96	\$500,040,000	6/1/2041	6/1/2043	5.081%
A-4	22.42	\$1,149,960,000	12/1/2047	12/1/2049	5.212%
A-5	27.94	\$1,036,920,000	6/1/2052	6/1/2054	5.099%
		\$3,900,000,000			

<b>Tranche A-1</b>				
<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
7/20/2022	\$613,080,000	\$0	\$0	\$0
6/1/2023	\$576,590,692	\$36,489,308	\$21,301,839	\$57,791,147
12/1/2023	\$545,225,081	\$31,365,611	\$11,595,239	\$42,960,850
6/1/2024	\$513,188,246	\$32,036,835	\$10,964,476	\$43,001,311
12/1/2024	\$480,465,823	\$32,722,423	\$10,320,216	\$43,042,639
6/1/2025	\$447,043,139	\$33,422,684	\$9,662,168	\$43,084,852
12/1/2025	\$412,905,211	\$34,137,928	\$8,990,038	\$43,127,966
6/1/2026	\$378,036,730	\$34,868,481	\$8,303,524	\$43,172,005
12/1/2026	\$342,422,064	\$35,614,666	\$7,602,319	\$43,216,985
6/1/2027	\$306,045,244	\$36,376,820	\$6,886,108	\$43,262,928
12/1/2027	\$268,889,961	\$37,155,283	\$6,154,570	\$43,309,853
6/1/2028	\$230,939,554	\$37,950,407	\$5,407,377	\$43,357,784
12/1/2028	\$192,177,008	\$38,762,546	\$4,644,194	\$43,406,740
6/1/2029	\$152,584,944	\$39,592,064	\$3,864,680	\$43,456,744
12/1/2029	\$112,145,610	\$40,439,334	\$3,068,483	\$43,507,817
6/1/2030	\$70,840,874	\$41,304,736	\$2,255,248	\$43,559,984
12/1/2030	\$28,652,217	\$42,188,657	\$1,424,610	\$43,613,267
6/1/2031	\$0	\$28,652,217	\$576,196	\$29,228,413

**Exhibit 1  
Tranche A-2**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
7/20/2022	\$600,000,000	\$0	\$0	\$0
6/1/2023	\$600,000,000	\$0	\$24,475,700	\$24,475,700
12/1/2023	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2024	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2024	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2025	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2025	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2026	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2026	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2027	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2027	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2028	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2028	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2029	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2029	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2030	\$600,000,000	\$0	\$14,166,000	\$14,166,000
12/1/2030	\$600,000,000	\$0	\$14,166,000	\$14,166,000
6/1/2031	\$585,560,723	\$14,439,277	\$14,166,000	\$28,605,277
12/1/2031	\$541,501,586	\$44,059,137	\$13,825,089	\$57,884,226
6/1/2032	\$496,360,798	\$45,140,788	\$12,784,852	\$57,925,640
12/1/2032	\$450,111,804	\$46,248,994	\$11,719,078	\$57,968,072
6/1/2033	\$402,727,397	\$47,384,407	\$10,627,140	\$58,011,547
12/1/2033	\$354,179,702	\$48,547,695	\$9,508,394	\$58,056,089
6/1/2034	\$304,440,162	\$49,739,540	\$8,362,183	\$58,101,723
12/1/2034	\$253,479,516	\$50,960,646	\$7,187,832	\$58,148,478
6/1/2035	\$201,267,786	\$52,211,730	\$5,984,651	\$58,196,381
12/1/2035	\$147,774,259	\$53,493,527	\$4,751,932	\$58,245,459
6/1/2036	\$92,967,465	\$54,806,794	\$3,488,950	\$58,295,744
12/1/2036	\$36,815,164	\$56,152,301	\$2,194,962	\$58,347,263
6/1/2037	\$0	\$36,815,164	\$869,206	\$37,684,370

**Exhibit 1  
Tranche A-3**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
7/20/2022	\$500,040,000	\$0	\$0	\$0
6/1/2023	\$500,040,000	\$0	\$21,948,853	\$21,948,853
12/1/2023	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2024	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2024	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2025	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2025	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2026	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2026	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2027	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2027	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2028	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2028	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2029	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2029	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2030	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2030	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2031	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2031	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2032	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2032	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2033	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2033	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2034	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2034	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2035	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2035	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2036	\$500,040,000	\$0	\$12,703,516	\$12,703,516
12/1/2036	\$500,040,000	\$0	\$12,703,516	\$12,703,516
6/1/2037	\$479,324,324	\$20,715,676	\$12,703,516	\$33,419,192
12/1/2037	\$420,343,814	\$58,980,510	\$12,177,234	\$71,157,744
6/1/2038	\$359,809,168	\$60,534,646	\$10,678,835	\$71,213,481
12/1/2038	\$297,679,433	\$62,129,735	\$9,140,952	\$71,270,687
6/1/2039	\$233,912,581	\$63,766,852	\$7,562,546	\$71,329,398
12/1/2039	\$168,465,471	\$65,447,110	\$5,942,549	\$71,389,659
6/1/2040	\$101,293,830	\$67,171,641	\$4,279,865	\$71,451,506
12/1/2040	\$32,352,217	\$68,941,613	\$2,573,370	\$71,514,983
6/1/2041	\$0	\$32,352,217	\$821,908	\$33,174,125

**Exhibit 1  
Tranche A-4**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
7/20/2022	1,149,960,000	0	0	0
6/1/2023	1,149,960,000	0	51,777,971	51,777,971
12/1/2023	1,149,960,000	0	29,967,958	29,967,958
6/1/2024	1,149,960,000	0	29,967,958	29,967,958
12/1/2024	1,149,960,000	0	29,967,958	29,967,958
6/1/2025	1,149,960,000	0	29,967,958	29,967,958
12/1/2025	1,149,960,000	0	29,967,958	29,967,958
6/1/2026	1,149,960,000	0	29,967,958	29,967,958
12/1/2026	1,149,960,000	0	29,967,958	29,967,958
6/1/2027	1,149,960,000	0	29,967,958	29,967,958
12/1/2027	1,149,960,000	0	29,967,958	29,967,958
6/1/2028	1,149,960,000	0	29,967,958	29,967,958
12/1/2028	1,149,960,000	0	29,967,958	29,967,958
6/1/2029	1,149,960,000	0	29,967,958	29,967,958
12/1/2029	1,149,960,000	0	29,967,958	29,967,958
6/1/2030	1,149,960,000	0	29,967,958	29,967,958
12/1/2030	1,149,960,000	0	29,967,958	29,967,958
6/1/2031	1,149,960,000	0	29,967,958	29,967,958
12/1/2031	1,149,960,000	0	29,967,958	29,967,958
6/1/2032	1,149,960,000	0	29,967,958	29,967,958
12/1/2032	1,149,960,000	0	29,967,958	29,967,958
6/1/2033	1,149,960,000	0	29,967,958	29,967,958
12/1/2033	1,149,960,000	0	29,967,958	29,967,958
6/1/2034	1,149,960,000	0	29,967,958	29,967,958
12/1/2034	1,149,960,000	0	29,967,958	29,967,958
6/1/2035	1,149,960,000	0	29,967,958	29,967,958
12/1/2035	1,149,960,000	0	29,967,958	29,967,958
6/1/2036	1,149,960,000	0	29,967,958	29,967,958
12/1/2036	1,149,960,000	0	29,967,958	29,967,958
6/1/2037	1,149,960,000	0	29,967,958	29,967,958
12/1/2037	1,149,960,000	0	29,967,958	29,967,958
6/1/2038	1,149,960,000	0	29,967,958	29,967,958
12/1/2038	1,149,960,000	0	29,967,958	29,967,958
6/1/2039	1,149,960,000	0	29,967,958	29,967,958
12/1/2039	1,149,960,000	0	29,967,958	29,967,958
6/1/2040	1,149,960,000	0	29,967,958	29,967,958
12/1/2040	1,149,960,000	0	29,967,958	29,967,958
6/1/2041	1,111,553,992	38,406,008	29,967,958	68,373,966
12/1/2041	1,038,898,642	72,655,350	28,967,097	101,622,447
6/1/2042	964,267,067	74,631,575	27,073,699	101,705,274
12/1/2042	887,605,514	76,661,553	25,128,800	101,790,353
6/1/2043	808,858,766	78,746,748	23,131,000	101,877,748
12/1/2043	727,970,106	80,888,660	21,078,859	101,967,519
6/1/2044	644,881,275	83,088,831	18,970,901	102,059,732
12/1/2044	559,532,428	85,348,847	16,805,606	102,154,453
6/1/2045	471,862,092	87,670,336	14,581,415	102,251,751
12/1/2045	381,807,123	90,054,969	12,296,726	102,351,695
6/1/2046	289,302,659	92,504,464	9,949,894	102,454,358
12/1/2046	194,282,073	95,020,586	7,539,227	102,559,813
6/1/2047	96,676,928	97,605,145	5,062,991	102,668,136
12/1/2047	0	96,676,928	2,519,401	99,196,329

**Exhibit 1  
Tranche A-5**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
7/20/2022	1,036,920,000	0	0	0
6/1/2023	1,036,920,000	0	45,676,009	45,676,009
12/1/2023	1,036,920,000	0	26,436,275	26,436,275
6/1/2024	1,036,920,000	0	26,436,275	26,436,275
12/1/2024	1,036,920,000	0	26,436,275	26,436,275
6/1/2025	1,036,920,000	0	26,436,275	26,436,275
12/1/2025	1,036,920,000	0	26,436,275	26,436,275
6/1/2026	1,036,920,000	0	26,436,275	26,436,275
12/1/2026	1,036,920,000	0	26,436,275	26,436,275
6/1/2027	1,036,920,000	0	26,436,275	26,436,275
12/1/2027	1,036,920,000	0	26,436,275	26,436,275
6/1/2028	1,036,920,000	0	26,436,275	26,436,275
12/1/2028	1,036,920,000	0	26,436,275	26,436,275
6/1/2029	1,036,920,000	0	26,436,275	26,436,275
12/1/2029	1,036,920,000	0	26,436,275	26,436,275
6/1/2030	1,036,920,000	0	26,436,275	26,436,275
12/1/2030	1,036,920,000	0	26,436,275	26,436,275
6/1/2031	1,036,920,000	0	26,436,275	26,436,275
12/1/2031	1,036,920,000	0	26,436,275	26,436,275
6/1/2032	1,036,920,000	0	26,436,275	26,436,275
12/1/2032	1,036,920,000	0	26,436,275	26,436,275
6/1/2033	1,036,920,000	0	26,436,275	26,436,275
12/1/2033	1,036,920,000	0	26,436,275	26,436,275
6/1/2034	1,036,920,000	0	26,436,275	26,436,275
12/1/2034	1,036,920,000	0	26,436,275	26,436,275
6/1/2035	1,036,920,000	0	26,436,275	26,436,275
12/1/2035	1,036,920,000	0	26,436,275	26,436,275
6/1/2036	1,036,920,000	0	26,436,275	26,436,275
12/1/2036	1,036,920,000	0	26,436,275	26,436,275
6/1/2037	1,036,920,000	0	26,436,275	26,436,275
12/1/2037	1,036,920,000	0	26,436,275	26,436,275
6/1/2038	1,036,920,000	0	26,436,275	26,436,275
12/1/2038	1,036,920,000	0	26,436,275	26,436,275
6/1/2039	1,036,920,000	0	26,436,275	26,436,275
12/1/2039	1,036,920,000	0	26,436,275	26,436,275
6/1/2040	1,036,920,000	0	26,436,275	26,436,275
12/1/2040	1,036,920,000	0	26,436,275	26,436,275
6/1/2041	1,036,920,000	0	26,436,275	26,436,275
12/1/2041	1,036,920,000	0	26,436,275	26,436,275
6/1/2042	1,036,920,000	0	26,436,275	26,436,275
12/1/2042	1,036,920,000	0	26,436,275	26,436,275
6/1/2043	1,036,920,000	0	26,436,275	26,436,275
12/1/2043	1,036,920,000	0	26,436,275	26,436,275
6/1/2044	1,036,920,000	0	26,436,275	26,436,275
12/1/2044	1,036,920,000	0	26,436,275	26,436,275
6/1/2045	1,036,920,000	0	26,436,275	26,436,275
12/1/2045	1,036,920,000	0	26,436,275	26,436,275
6/1/2046	1,036,920,000	0	26,436,275	26,436,275
12/1/2046	1,036,920,000	0	26,436,275	26,436,275
6/1/2047	1,036,920,000	0	26,436,275	26,436,275
12/1/2047	1,033,336,922	3,583,078	26,436,275	30,019,353
6/1/2048	930,350,740	102,986,182	26,344,925	129,331,107
12/1/2048	824,589,081	105,761,659	23,719,292	129,480,951
6/1/2049	715,977,144	108,611,937	21,022,899	129,634,836
12/1/2049	604,438,116	111,539,028	18,253,837	129,792,865
6/1/2050	489,893,112	114,545,004	15,410,150	129,955,154
12/1/2050	372,261,119	117,631,993	12,489,825	130,121,818
6/1/2051	251,458,944	120,802,175	9,490,797	130,292,972
12/1/2051	127,401,151	124,057,793	6,410,946	130,468,739
6/1/2052	0	127,401,151	3,248,092	130,649,243

## **Exhibit 2**

### **Fixed Recovery Charge Calculations**

**Exhibit 2**  
**Fixed Recovery Charge Calculations**

<b>(A)</b>	<b>(B)</b>	<b>(C)</b>
Highest Periodic Billing Requirement (\$)	Forecasted Billed and Collected Sales for Highest Periodic Requirement (MWh)	Fixed Recovery Charge (¢/kWh) <sup>(1)</sup>
204,368,892	36,253,788	0.564

<sup>(1)</sup> 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 \$3,900,000,000 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.

<b>Payment Period</b>	<b>Recovery Bond Payments (See Exhibit 1)</b>	<b>Ongoing Financing Costs</b>	<b>Periodic Payment Requirement</b>
<b>First Payment Period</b>	\$201,669,680.60	\$2,699,211.71	\$204,368,892.31
<b>Second Payment Period</b>	\$126,234,599.02	\$1,594,573.50	\$127,829,172.52

**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