

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



Pacific Gas & Electric Company
ELC (Corp ID 39)
Status of Advice Letter 6987E
As of August 14, 2023

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

Division Assigned: Energy

Date Filed: 07-12-2023

Date to Calendar: 07-19-2023

Authorizing Documents: D2105015

Disposition:	Accepted
Effective Date:	09-01-2023

Resolution Required: No

Resolution Number: None

Commission Meeting Date: None

CPUC Contact Information:

edtariffunit@cpuc.ca.gov

AL Certificate Contact Information:

Kimberly Loo

(279)789-6209

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- Disposition of Filing (Accepted, Rejected, Withdrawn, etc.)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 12, 2023

Advice 6987-E

(Pacific Gas and Electric Company ID U 39 E)

Public Utilities Commission of the State of California

Subject: Routine Semi-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 established the revised Fixed Recovery Charges for rate schedules for Consumers for Series 2022-B, as set forth in the Decision and approved in the Issuance Advice Letter 6649-E and annual Advice Letter 6820-E. PG&E does not propose changes to rate values for Series 2022-A in this required Routine Semi-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 submission modifies the variables used in the Fixed Recovery Charge calculations and provides the resulting modified Fixed Recovery Charges for Series 2022-B.

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

Table 1	
Input Values For Fixed Recovery Charge¹	
kWh sales for the applicable period	90,303,121,773
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	39.97%
Percent of billed amounts collected in second month after billing	48.14%
Percent of billed amounts collected in third month after billing	6.29%
Percent of billed amounts collected in fourth month after billing	2.23%
Percent of billed amounts collected in fifth month after billing	1.56%
Percent of billed amounts collected in sixth month after billing	1.47%
Ongoing Financing Costs for the applicable period	Exhibit 3
Expected Fixed Recovery Charge outstanding balance as of 6/30/2023 _____	\$ 37,984,818

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

Table 2	
Consumers Fixed Recovery Charge ²	¢0.294 /kWh

Exhibit 3 presents the current periodic payment schedule.

¹ Applicable period from September 1, 2023 through November 30, 2024.

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.

Proposed Tariff Changes

PG&E will submit all tariff sheets reflecting the revised Fixed Recovery Charges shown in Exhibit 2 in the consolidated revenue requirement and rate change advice letter for rates effective on September 1, 2023.

Effective Date:

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 September 1 and these adjustments to Fixed Recovery Charges shall be effective on September 1. No Commission resolution is required. Therefore, these Fixed Recovery Charges shall be effective September 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. 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 submittals can also be accessed electronically at: <https://www.pge.com/tariffs/advice-letters.page>.



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 #: (279)789-6209

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) #: 6987-E

Tier Designation: 1

Subject of AL: Routine Semi-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: Semi-Annual

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

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	4.99	\$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			

Tranche A-1				
Payment Date	Principal Balance	Principal	Interest	Total Payment
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**

Payment Date	Principal Balance	Principal	Interest	Total Payment
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**

Payment Date	Principal Balance	Principal	Interest	Total Payment
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**

Payment Date	Principal Balance	Principal	Interest	Total Payment
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**

Payment Date	Principal Balance	Principal	Interest	Total Payment
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

(A)	(B)	(C)
Highest Periodic Billing Requirement (\$)	Forecasted Billed and Collected Sales for Highest Periodic Requirement (MWh)	Fixed Recovery Charge (¢/kWh) ⁽¹⁾
105,617,235	35,953,239	0.294

⁽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 issuance 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.

Payment Period	Recovery Bond Payments (See Exhibit 1)	Ongoing Financing Costs	Periodic Payment Requirement
First Payment Period	\$126,234,599.02	\$1,594,573.50	\$127,829,172.52
Second Payment Period	\$126,275,060.58	\$1,594,573.50	\$127,869,634.08

**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 Community Choice Association
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
Downey Brand LLP
Dish Wireless L.L.C.

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

GenOn Energy, Inc.
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