

July 11, 2025

Advice 7644-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 establishes the revised Fixed Recovery Charges for rate schedules for Consumers, as set forth in the Decision and approved in the Issuance Advice Letter 6649-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 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	35,090,745,041
Percent of revenue requirement allocated to Consumers	100%
Percent of Consumers' revenue written off (Res/Non-Res)	2.4% / 0.37%
Percent of Consumers' billed amounts expected to be uncollected	0.48%
Percent of billed amounts collected in current month	38.92%
Percent of billed amounts collected in second month after billing	55.85%
Percent of billed amounts collected in third month after billing	3.52%
Percent of billed amounts collected in fourth month after billing	0.99%
Percent of billed amounts collected in fifth month after billing	0.21%
Percent of billed amounts collected in sixth month after billing	0.17%
Ongoing Financing Costs for the applicable period	Exhibit 3
Expected Fixed Recovery Charge outstanding balance as of 06/30/2025	\$24,808,361

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	¢0.407 /kWh

Exhibit 3 presents the revised periodic payment schedule.

Proposed Tariff Changes

PG&E will submit all tariff sheets reflecting the revised Fixed Recovery Charges shown

¹ Applicable period from September 1, 2025 through February 28, 2026.

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.

in Exhibit 2 in the consolidated revenue requirement and rate change advice letter for rates effective on September 1, 2025.

Effective Date:

In accordance with the Decision, semi-annual Routine True-Up Mechanism Advice Letters for required annual Fixed Recovery Charge adjustments shall be submitted at least 50 days before the end of August. These Tier 1 advice letters are to receive a Commission Energy Division negative or affirmative response within 20 days of submission. In the absence of a Commission Energy Division negative response, PG&E's timely revision to the Fixed Recovery Charges shall automatically go into effect on September 1st immediately following the submission. Therefore, these Fixed Recovery Charges shall be effective September 1, 2025 through February 28, 2026, unless they are changed by an interim adjustment prior to February 28, 2026.

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/>.

/S/

Sidney Bob Dietz II
Director, Regulatory Relations
CPUC Communications

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 (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) #: 7644-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:

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: 9/1/25

No. of tariff sheets: N/A

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:

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

Current 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	4.02%
A-2	12.09	\$600,000,000	6/1/2037	6/1/2039	4.72%
A-3	16.96	\$500,040,000	6/1/2041	6/1/2043	5.08%
A-4	22.42	\$1,149,960,000	12/1/2047	12/1/2049	5.21%
A-5	27.94	\$1,036,920,000	6/1/2052	6/1/2054	5.10%
		<u>\$3,900,000,000</u>			

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

**Exhibit 1
Tranche A-2**

Payment Date	Principal Balance	Principal	Interest	Total Payment
7/20/2022	\$600,000,000			
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

**Exhibit 1
Tranche A-3**

Payment Date	Principal Balance	Principal	Interest	Total Payment
7/20/2022	\$500,040,000			
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

**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
6/1/2048	\$0	\$0	\$0	\$0

**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

Current Fixed Recovery Charge Calculations

Exhibit 2
Fixed Recovery Charge Calculations

(A)	(B)	(C)
Highest Periodic Billing Requirement (\$)	Forecasted Billed and Collected Sales for Highest Periodic Requirement (MWh)	Fixed Recovery Charge (¢/kWh) ⁽¹⁾
127,543,362	31,319,487	0.407

⁽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 the 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 in accordance with the Decision.

The following amounts are scheduled to be paid by the Bond Trustee from Fixed Recovery Charges it has received. These payment amounts include principal plus interest and other Ongoing Financing Costs.

Payment Period	Recovery Bond Payments (See Exhibit 1)	Ongoing Financing Costs	Periodic Payment Requirement
First Payment Period	\$126,401,714.73	\$1,594,573.50	\$127,996,288.23
Second Payment Period	\$126,445,753.99	\$1,594,573.50	\$128,040,327.49

**PG&E Gas and Electric
Advice Submittal List
General Order 96-B, Section IV**

AT&T	Ellison Schneider & Harris LLP	Pacific Gas and Electric Company
Albion Power Company		Peninsula Clean Energy
Alta Power Group, LLC	Electrical Power Systems, Inc. Fresno	Pioneer Community Energy
Anderson & Poole	Engie North America	Public Advocates Office
BART	Engineers and Scientists of California	Redwood Coast Energy Authority
Ava Community Energy		Regulatory & Cogeneration Service, Inc.
BART		Resource Innovations
Buchalter	GenOn Energy, Inc.	Rockpoint Gas Storage
Barkovich & Yap, Inc.	Green Power Institute	
Biering & Brown LLP		
Braun Blasing Smith Wynne, P.C.	Hanna & Morton LLP	San Diego Gas & Electric Company
		San Jose Clean Energy
		SPURR
California Community Choice Association	ICF consulting	
California Cotton Ginners & Growers Association	iCommLaw	Sempra Utilities
California Energy Commission	International Power Technology	Sierra Telephone Company, Inc.
California Hub for Energy Efficiency	Intertie	Southern California Edison Company
California Alternative Energy and Advanced Transportation Financing Authority	Intestate Gas Services, Inc.	Southern California Gas Company
California Public Utilities Commission		Spark Energy
Calpine	Kaplan Kirsch LLP	
Cameron-Daniel, P.C.	Kelly Group	Sun Light & Power
Casner, Steve	Ken Bohn Consulting	Sunshine Design
Center for Biological Diversity	Keyes & Fox LLP	Stoel Rives LLP
Chevron Pipeline and Power	Leviton Manufacturing Co., Inc.	Tecogen, Inc.
	Los Angeles County Integrated	TerraVerde Renewable Partners
		Tiger Natural Gas, Inc.
Clean Power Research	Waste Management Task Force	
Coast Economic Consulting		
Commercial Energy	MRW & Associates	Utility Cost Management
Crossborder Energy	Manatt Phelps Phillips	
Crown Road Energy, LLC	Marin Energy Authority	Water and Energy Consulting
	McClintock IP	
	McKenzie & Associates	
Davis Wright Tremaine LLP	Modesto Irrigation District	
Day Carter Murphy	NLine Energy Inc.	Yep Energy
Dept of General Services	NOSSAMAN LLP	
Douglass & Liddell	NRG Energy Inc.	
Downey Brand LLP		
	OnGrid Solar	