

January 9, 2026

**Advice 7811-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 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 Charge <sup>1</sup>	
kWh sales for the applicable period	68,299,264,265
Percent of revenue requirement allocated to Consumers	100%
Percent of Consumers' revenue written off (Res/Non-Res)	2.24%/0.27%
Percent of Consumers' billed amounts expected to be uncollected	0.58%
Percent of billed amounts collected in current month	38.90%
Percent of billed amounts collected in second month after billing	55.81%
Percent of billed amounts collected in third month after billing	3.48%
Percent of billed amounts collected in fourth month after billing	0.95%
Percent of billed amounts collected in fifth month after billing	0.16%
Percent of billed amounts collected in sixth month after billing	0.12%
Ongoing Financing Costs for the applicable period	Exhibit 3
Expected Fixed Recovery Charge outstanding balance as of 12/31/2025	\$25,630,536

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 <sup>2</sup>	¢0.467 /kWh

Exhibit 3 presents the revised periodic payment schedule.

<sup>1</sup> Applicable period from March 1, 2026 through February 28, 2027.

<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**

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 March 1, 2026.

**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 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, 2026 until they are changed by the next annual Routine True-Up Mechanism Advice Letters or, if earlier by an interim Routine True-Up Mechanism or Non-Routine True-Up Mechanism adjustment. Beginning 12 months prior to the last scheduled final payment date of the last maturing series of Wildfire Hardening Recovery Bonds, Routine True-Up Mechanism Advice Letters shall be submitted quarterly.

**Description of Exhibits**

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  
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: Kimberly.Loo@pge.com

### EXPLANATION OF UTILITY TYPE

ELC = Electric  
PLC = Pipeline

GAS = Gas  
HEAT = Heat

WATER = Water

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 7811-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:

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: 3/1/26

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 proposed<sup>1</sup>: N/A

Pending advice letters that revise the same tariff sheets: N/A

<sup>1</sup>Discuss in AL if more space is needed.

**Protests and correspondence regarding this AL are to be sent via email and are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:**

California Public Utilities Commission  
Energy Division Tariff Unit Email:  
[EDTariffUnit@cpuc.ca.gov](mailto:EDTariffUnit@cpuc.ca.gov)

Contact Name: Sidnev Bob Dietz II. c/o Megan Lawson  
Title: Director, Regulatory Relations  
Utility/Entity Name: Pacific Gas and Electric Company

Telephone (xxx) xxx-xxxx:  
Facsimile (xxx) xxx-xxxx:  
Email: PGETariffs@pge.com

Contact Name:  
Title:  
Utility/Entity Name:

Telephone (xxx) xxx-xxxx:  
Facsimile (xxx) xxx-xxxx:  
Email:

CPUC  
Energy Division Tariff Unit  
505 Van Ness Avenue  
San Francisco, CA 94102

**Clear Form**

## **Exhibit 1**

### **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
			6/1/2031	6/1/2037		
A-1	4.99	\$613,080,000			6/1/2033	4.02%
A-2	12.09	\$600,000,000			6/1/2039	4.72%
A-3	16.96	\$500,040,000			6/1/2043	5.08%
A-4	22.42	\$1,149,960,000			12/1/2047	5.21%
A-5	27.94	\$1,036,920,000			6/1/2054	5.10%
					\$3,900,000,000	

  

Payment Date	Principal Balance	Tranche A-1		
		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**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
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**

<b>Payment Date</b>	<b>Principal Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
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**

<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
6/1/2048	\$0	\$0	\$0	\$0

**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**

### **Current 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>
152,044,043	32,544,421	0.467

<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 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.

<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>	\$126,445,753.99	\$1,588,070.76	\$128,033,824.75
<b>Second Payment Period</b>	\$126,490,733.84	\$1,588,070.76	\$128,078,804.60

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