

PG&E HEARING EXHIBIT PGE-44

A.20-04-023

PG&E'S SECURITIZATION 2020

Dowdell Workpapers_DR-TURN-01

CALCULATIONS SUPPORTING TURN-01: SUMMARY OF RISK ADJUSTED CCT CASH FLOW COMPARISON

PG&E Comparative Present Values (in \$ MM except where indicated)

WP FOR TURN-01 p. 13, FN 45

1	CCT Value Discounted at Cost of Equity-%	10.25%									
2		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
3	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$305	\$309	\$395	\$395	\$395	\$395	\$395	\$395	\$395
4	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	NPV to Ratepayers of Repayment Cash Flows Discounted @ 0.1025	\$3,376									
6	NPV to Ratepayers of CCT Residual Value Discounted @ 0.1025	\$48									
7	Total Securitization Value to Ratepayers	\$3,424									
8	Value of FRC from Ratepayers	(\$7,500)									
9	Net Value Gain (Shortfall) to Ratepayers from Securitization	(\$4,076)									
10											
11											
12	CCT Value Discounted at Weighted Average Cost of Rate Base-%	7.34%									
13		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
14	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$305	\$309	\$395	\$395	\$395	\$395	\$395	\$395	\$395
15	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	NPV to Ratepayers of Repayment Cash Flows Discounted @ 0.0734	\$4,449									
17	NPV to Ratepayers of CCT Residual Value Discounted @ 0.0734	\$110									
18	Total Securitization Value to Ratepayers	\$4,559									
19	Value of FRC from Ratepayers	(\$7,500)									
20	Net Value Gain (Shortfall) to Ratepayers from Securitization	(\$2,941)									
21											
22											
23	CCT Value Discounted at Presumed BB Debt Cost	6.00%									
24		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
25	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$305	\$309	\$395	\$395	\$395	\$395	\$395	\$395	\$395
26	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	NPV to Ratepayers of Repayment Cash Flows Discounted @ 0.06	\$5,137									
28	NPV to Ratepayers of CCT Residual Value Discounted @ 0.06	\$163									
29	Total Securitization Value to Ratepayers	\$5,300									
30	Value of FRC from Ratepayers	(\$7,500)									
31	Net Value Gain (Shortfall) to Ratepayers from Securitization	(\$2,200)									

CALCULATIONS SUPPORTING TURN-01: SUMMARY OF RISK ADJUSTED CCT CASH FLOW COMPARISON

PG&E Comparative Present Values (in \$ MM except where indicated)

WP FOR TURN-01 p. 13, FN 45

1	CCT Value Discounted at Cost of Equity-%	10.25%									
2		2021	2031	2032	2033	2034	2035	2036	2037	2038	2039
3	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395
4	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	NPV to Ratepayers of Repayment Cash Flows										
	Discounted @ 0.1025	\$3,376									
6	NPV to Ratepayers of CCT Residual Value										
	Discounted @ 0.1025	\$48									
7	Total Securitization Value to Ratepayers	\$3,424									
8	Value of FRC from Ratepayers	(\$7,500)									
9	Net Value Gain (Shortfall) to Ratepayers	(\$4,076)									
10											
11											
12	CCT Value Discounted at Weighted Average Cost of										
	Rate Base-%	7.34%									
13		2021	2031	2032	2033	2034	2035	2036	2037	2038	2039
14	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395
15	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	NPV to Ratepayers of Repayment Cash Flows										
	Discounted @ 0.0734	\$4,449									
17	NPV to Ratepayers of CCT Residual Value										
	Discounted @ 0.0734	\$110									
18	Total Securitization Value to Ratepayers	\$4,559									
19	Value of FRC from Ratepayers	(\$7,500)									
20	Net Value Gain (Shortfall) to Ratepayers	(\$2,941)									
21											
22											
23	CCT Value Discounted at Presumed BB Debt Cost	6.00%									
24		2021	2031	2032	2033	2034	2035	2036	2037	2038	2039
25	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395
26	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	NPV to Ratepayers of Repayment Cash Flows										
	Discounted @ 0.06	\$5,137									
28	NPV to Ratepayers of CCT Residual Value										
	Discounted @ 0.06	\$163									
29	Total Securitization Value to Ratepayers	\$5,300									
30	Value of FRC from Ratepayers	(\$7,500)									
31	Net Value Gain (Shortfall) to Ratepayers	(\$2,200)									

CALCULATIONS SUPPORTING TURN-01: SUMMARY OF RISK ADJUSTED CCT CASH FLOW COMPARISON

PG&E Comparative Present Values (in \$ MM except where indicated)

WP FOR TURN-01 p. 13, FN 45

1	CCT Value Discounted at Cost of Equity-%	10.25%									
2		2021	2040	2041	2042	2043	2044	2045	2046	2047	2048
3	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395
4	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	NPV to Ratepayers of Repayment Cash Flows										
	Discounted @ 0.1025	\$3,376									
6	NPV to Ratepayers of CCT Residual Value										
	Discounted @ 0.1025	\$48									
7	Total Securitization Value to Ratepayers	\$3,424									
8	Value of FRC from Ratepayers	(\$7,500)									
9	Net Value Gain (Shortfall) to Ratepayers	(\$4,076)									
10											
11											
12	CCT Value Discounted at Weighted Average Cost of										
	Rate Base-%	7.34%									
13		2021	2040	2041	2042	2043	2044	2045	2046	2047	2048
14	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395
15	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	NPV to Ratepayers of Repayment Cash Flows										
	Discounted @ 0.0734	\$4,449									
17	NPV to Ratepayers of CCT Residual Value										
	Discounted @ 0.0734	\$110									
18	Total Securitization Value to Ratepayers	\$4,559									
19	Value of FRC from Ratepayers	(\$7,500)									
20	Net Value Gain (Shortfall) to Ratepayers	(\$2,941)									
21											
22											
23	CCT Value Discounted at Presumed BB Debt Cost	6.00%									
24		2021	2040	2041	2042	2043	2044	2045	2046	2047	2048
25	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395
26	Customer Credit Trust Residual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	NPV to Ratepayers of Repayment Cash Flows										
	Discounted @ 0.06	\$5,137									
28	NPV to Ratepayers of CCT Residual Value										
	Discounted @ 0.06	\$163									
29	Total Securitization Value to Ratepayers	\$5,300									
30	Value of FRC from Ratepayers	(\$7,500)									
31	Net Value Gain (Shortfall) to Ratepayers	(\$2,200)									

CALCULATIONS SUPPORTING TURN-01: SUMMARY OF RISK ADJUSTED CCT CASH FLOW COMPARISON

PG&E Comparative Present Values (in \$ MM except where indicated)

WP FOR TURN-01 p. 13, FN 45

1	CCT Value Discounted at Cost of Equity-%	10.25%				
2		2021	2049	2050	2051	Totals
3	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$331	\$0	\$11,462
4	Customer Credit Trust Residual	\$0	\$0	\$0	\$990	\$990
5	NPV to Ratepayers of Repayment Cash Flows					
	Discounted @ 0.1025	\$3,376				
6	NPV to Ratepayers of CCT Residual Value					
	Discounted @ 0.1025	\$48				
7	Total Securitization Value to Ratepayers	\$3,424				
8	Value of FRC from Ratepayers	(\$7,500)				
9	Net Value Gain (Shortfall) to Ratepayers	(\$4,076)				
10						
11						
12	CCT Value Discounted at Weighted Average Cost of					
	Rate Base-%	7.34%				
13		2021	2049	2050	2051	Totals
14	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$331	\$0	\$11,462
15	Customer Credit Trust Residual	\$0	\$0	\$0	\$990	\$990
16	NPV to Ratepayers of Repayment Cash Flows					
	Discounted @ 0.0734	\$4,449				
17	NPV to Ratepayers of CCT Residual Value					
	Discounted @ 0.0734	\$110				
18	Total Securitization Value to Ratepayers	\$4,559				
19	Value of FRC from Ratepayers	(\$7,500)				
20	Net Value Gain (Shortfall) to Ratepayers	(\$2,941)				
21						
22						
23	CCT Value Discounted at Presumed BB Debt Cost	6.00%				
24		2021	2049	2050	2051	Totals
25	Annual FRC RRQ/Customer Credit Trust Offset	\$254	\$395	\$331	\$0	\$11,462
26	Customer Credit Trust Residual	\$0	\$0	\$0	\$990	\$990
27	NPV to Ratepayers of Repayment Cash Flows					
	Discounted @ 0.06	\$5,137				
28	NPV to Ratepayers of CCT Residual Value					
	Discounted @ 0.06	\$163				
29	Total Securitization Value to Ratepayers	\$5,300				
30	Value of FRC from Ratepayers	(\$7,500)				
31	Net Value Gain (Shortfall) to Ratepayers	(\$2,200)				

NPV of Debt Savings Calculations

WP FOR TURN-01 p. 18 FN 62

1	PV of PG&E's Claimed Debt Savings	
2	Assumptions	
3	Acceleration of Investment Grade Credit Ratings (in Years)	2
4	Annual Estimated Long Term Debt Savings @ 60 bps (in \$MM)	\$23
5	Assumed Average Debt Life (in Years)	18
6	Assumed Annual Short-Term Debt Savings	\$9
7	Incremental Years of Short-Term Debt Savings	2
8	Discount Rate Applied/Weighted Average Cost of Rate Base (in %)	7.34%
9		
10	NPV of Long Term Debt Savings Annuity Discounted @7.34% to 2024	\$225.79
11	NPV of Short Term Debt Savings Annuity Discounted@ 7.34% to 2024	<u>\$16.20</u>
12	Total Long-Term and Short Term Debt Savings Discounted to 2024	\$241.98
13	Total Long-Term and Short Term Debt Savings Discounted back to 2021	\$210.02
14		

Source/Calculation Notes

PG&E Updated Testimony p. 5-33 lines 15-16
 PG&E Updated Testimony p. 5-33 lines 19-24
 PG&E Updated Testimony p. 5-33 lines 19-24/Footnote 86
 PG&E Updated Testimony p. 5-34 lines 7-11
 PG&E Updated Testimony p. 5-34 lines 7-11
 PG&E Updated Testimony p. 6-21 lines 15-17
 PV of \$23 MM simple annuity (payments at end of the period) for 18 years discounted at 7.34%
 PV of \$9 MM simple annuity (payments at end of the period) for 2 years discounted at 7.34%
 Sum Line 11 and Line 12
 PV of Line 12 for 2 years discounted at 7.34%

NPV of Debt Savings Calculations			<u>Source/Calculation Notes</u>
15	WP FOR TURN-01 p. 21		
16	<u>PV of TURN's Adjusted Debt Savings</u>		
17	Assumptions		
18	Acceleration of Investment Grade Credit Ratings (in Years)	1	TURN assumes investment grade issuer ratings are achieved one year earlier rather than two years earlier
19	Annual Estimated Long Term Debt Savings @ 40 bps (in \$MM)	\$7.83	PG&E Updated Testimony p. 5-33 line 20 give estimated single year savings of \$11.74 MM. $\$11.74 \times (40/60) = \7.83MM
20	Assumed Average Debt Life (in Years)	8	Assuming coupon of 4% 10-year bond paying semi annual interest trading at par value results in 8.33-year duration: https://dqydj.com/bond-duration-calcu
21	Assumed Annual Short-Term Debt Savings	\$9	PG&E Updated Testimony p. 5-34 lines 7-11
22	Incremental Years of Short-Term Debt Savings	1	TURN assumes investment grade issuer ratings are achieved one year earlier rather than two years earlier
23	Discount Rate Applied/Weighted Average Cost of Rate Base (in %)	7.34%	PG&E Updated Testimony p. 6-21 lines 15-17
24			
25	NPV of Long Term Debt Savings Annuity Discounted @7.34% to 2024	\$46.13	PV of \$7.83 MM simple annuity (payments at end of the period) for 8 years discounted at 7.34%
26	One Year of Short Term Debt Savings	<u>\$9.00</u>	PG&E Updated Testimony p. 5-34 lines 7-11
27	Total Long-Term and Short Term Debt Savings Discounted to 2024	\$55.13	Sum Line 23 and Line 24
28	Total Long-Term and Short Term Debt Savings Discounted back to 2021	\$47.84	PV of Line 25 for 2 years discounted at 7.34%

SOURCE: Table 6-2

Schedule of Additional Contributions to Customer Credit Trust

Millions of Dollars

CALCULATION SUPPORTING TURN-01 p. 7, Lines 7-10

Sensitivity Assumes 10% lower than Forecast Taxable

1	Income Due to 10% Lower Allowed Rate Base in 2022		0%	0%	0%	10%	10%	10%	10%	10%	
2	PG&E Base Totals	Check Totals	2020	2021	2022	2023	2024	2025	2026	2027	
3	Federal										
4	Consolidated Forecast Taxable Income	\$ 145,466	\$ 128,710	\$ (20,599)	\$ (1,325)	\$ (166)	\$ 1,429	\$ 1,742	\$ 1,898	\$ 2,120	\$ 2,361
5	Ratepayer NOL, Beginning of Year (BOY)	\$ 27,874		5,462	5,462	5,462	5,462	4,032	2,290	386	-
6	less: Ratepayer NOLs applied	\$ (5,462)	\$ (5,462)	-	-	-	(1,429)	(1,742)	(1,904)	(386)	-
7	Ratepayer NOL, End of Year (EOY)	\$ 22,413		5,462	5,462	5,462	4,032	2,290	386	-	-
8	Shareholder Deductions BOY			24,235	24,235	24,235	24,235	24,235	24,235	24,235	22,925
9	less: Shareholder Deductions Applied	\$ (24,235)	\$ (24,235)	-	-	-	-	-	-	(1,310)	(1,889)
10	Shareholder Deductions EOY			24,235	24,235	24,235	24,235	24,235	24,235	22,925	21,036
11											
12	State										
13	Consolidated Forecast Taxable Income	\$ 95,458	\$ 83,257	\$ (25,868)	\$ (1,679)	\$ (524)	\$ 922	\$ 1,222	\$ 1,346	\$ 1,534	\$ 1,740
14	Ratepayer NOL, BOY			1,911	1,911	1,911	1,911	989	-	-	-
15	less: Ratepayer NOLs applied	\$ (1,911)	\$ (1,911)	-	-	-	(922)	(989)	-	-	-
16	Ratepayer NOL, EOY			1,911	1,911	1,911	989	-	-	-	-
17	Shareholder Deductions BOY			28,292	28,292	28,292	28,292	28,292	28,060	26,714	25,180
18	less: Shareholder Deductions Applied	\$ (28,292)	\$ (28,292)	-	-	-	-	(232)	(1,346)	(1,534)	(1,740)
19	Shareholder Deductions EOY			28,292	28,292	28,292	28,292	28,060	26,714	25,180	23,440
20											
21	Additional Contributions to Trust	\$ 7,590	\$ 7,590	\$ -	\$ -	\$ -	\$ -	\$ 21	\$ 119	\$ 411	\$ 550

22 Shareholder Deductions are forecast to be
 23 exhausted by 2035, thus the forecast horizon
 for this schedule is 2020 - 2040

Forecast deductions may not occur as shown
 24 on this schedule due to potential changes in
 taxable income, tax rates and tax law

25

SOURCE: Table 6-2

Schedule of Additional Contributions to Customer Credit Trust

Millions of Dollars

CALCULATION SUPPORTING TURN-01 p. 7, Lines 7-10**Sensitivity Assumes 10% lower than Forecast**

1	Income Due to 10% Lower Allowed Rate Base	10%	10%	10%	10%	10%	10%	10%	10%
2	PG&	2028	2029	2030	2031	2032	2033	2034	2035
3	Federal								
4	Consolidated Forecast Taxable Income	\$ 2,622	\$ 2,899	\$ 3,205	\$ 3,417	\$ 3,653	\$ 3,901	\$ 4,165	\$ 4,907
5	Ratepayer NOL, Beginning of Year (BOY)	-	-	-	-	-	-	-	-
6	less: Ratepayer NOLs applied	-	-	-	-	-	-	-	-
7	Ratepayer NOL, End of Year (EOY)	-	-	-	-	-	-	-	-
8	Shareholder Deductions BOY	21,036	18,939	16,619	14,055	11,322	8,400	5,278	1,947
9	less: Shareholder Deductions Applied	(2,098)	(2,319)	(2,564)	(2,733)	(2,922)	(3,121)	(3,332)	(1,947)
10	Shareholder Deductions EOY	18,939	16,619	14,055	11,322	8,400	5,278	1,947	-
11									
12	State								
13	Consolidated Forecast Taxable Income	\$ 1,966	\$ 2,207	\$ 2,618	\$ 2,777	\$ 2,957	\$ 3,148	\$ 3,350	\$ 3,561
14	Ratepayer NOL, BOY	-	-	-	-	-	-	-	-
15	less: Ratepayer NOLs applied	-	-	-	-	-	-	-	-
16	Ratepayer NOL, EOY	-	-	-	-	-	-	-	-
17	Shareholder Deductions BOY	23,440	21,474	19,267	16,649	13,872	10,915	7,767	4,417
18	less: Shareholder Deductions Applied	(1,966)	(2,207)	(2,618)	(2,777)	(2,957)	(3,148)	(3,350)	(3,561)
19	Shareholder Deductions EOY	21,474	19,267	16,649	13,872	10,915	7,767	4,417	856
20									
21	Additional Contributions to Trust	\$ 614	\$ 682	\$ 770	\$ 819	\$ 875	\$ 934	\$ 996	\$ 724

22 Shareholder Deductions are forecast to be
 23 exhausted by 2035, thus the forecast horizon
 for this schedule is 2020 - 2040

Forecast deductions may not occur as shown
 24 on this schedule due to potential changes in
 taxable income, tax rates and tax law

25

SOURCE: Table 6-2

Schedule of Additional Contributions to Customer Credit Trust

Millions of Dollars

CALCULATION SUPPORTING TURN-01 p. 7, Lines 7-10**Sensitivity Assumes 10% lower than Forecast**

1	Income Due to 10% Lower Allowed Rate Basis	10%	10%	10%	10%	10%	10%	10%	10%	10%
2	PG&	2036	2037	2038	2039	2040	2041	2042	2043	2044
3	Federal									
4	Consolidated Forecast Taxable Income	\$ 5,179	\$ 5,447	\$ 5,726	\$ 6,018	\$ 6,326	\$ 6,649	\$ 6,986	\$ 7,340	\$ 7,710
5	Ratepayer NOL, Beginning of Year (BOY)	-	-	-	-	-	-	-	-	-
6	less: Ratepayer NOLs applied	-	-	-	-	-	-	-	-	-
7	Ratepayer NOL, End of Year (EOY)	-	-	-	-	-	-	-	-	-
8	Shareholder Deductions BOY	-	-	-	-	-	-	-	-	-
9	less: Shareholder Deductions Applied	-	-	-	-	-	-	-	-	-
10	Shareholder Deductions EOY	-	-	-	-	-	-	-	-	-
11										
12	State									
13	Consolidated Forecast Taxable Income	\$ 3,765	\$ 3,963	\$ 4,167	\$ 4,382	\$ 4,608	\$ 4,845	\$ 5,092	\$ 5,351	\$ 5,621
14	Ratepayer NOL, BOY	-	-	-	-	-	-	-	-	-
15	less: Ratepayer NOLs applied	-	-	-	-	-	-	-	-	-
16	Ratepayer NOL, EOY	-	-	-	-	-	-	-	-	-
17	Shareholder Deductions BOY	856	-	-	-	-	-	-	-	-
18	less: Shareholder Deductions Applied	(856)	-	-	-	-	-	-	-	-
19	Shareholder Deductions EOY	-	-	-	-	-	-	-	-	-
20										
21	Additional Contributions to Trust	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22										

Shareholder Deductions are forecast to be exhausted by 2035, thus the forecast horizon for this schedule is 2020 - 2040

Forecast deductions may not occur as shown on this schedule due to potential changes in taxable income, tax rates and tax law

25

SOURCE: Table 6-2
Schedule of Additional Contributions to Customer Credit Trust
 Millions of Dollars
CALCULATION SUPPORTING TURN-01 p. 7, Lines 7-10

Sensitivity Assumes 10% lower than Forecast

1	Income Due to 10% Lower Allowed Rate Basis	10%	10%	10%	10%	10%	10%
2	PG&	2045	2046	2047	2048	2049	2050
3	Federal						
4	Consolidated Forecast Taxable Income	\$ 8,096	\$ 8,503	\$ 8,930	\$ 9,378	\$ 9,850	\$ 10,345
5	Ratepayer NOL, Beginning of Year (BOY)	-	-	-	-	-	-
6	less: Ratepayer NOLs applied	-	-	-	-	-	-
7	Ratepayer NOL, End of Year (EOY)	-	-	-	-	-	-
8	Shareholder Deductions BOY	-	-	-	-	-	-
9	less: Shareholder Deductions Applied	-	-	-	-	-	-
10	Shareholder Deductions EOY	-	-	-	-	-	-
11							
12	State						
13	Consolidated Forecast Taxable Income	\$ 5,904	\$ 6,200	\$ 6,512	\$ 6,840	\$ 7,184	\$ 7,546
14	Ratepayer NOL, BOY	-	-	-	-	-	-
15	less: Ratepayer NOLs applied	-	-	-	-	-	-
16	Ratepayer NOL, EOY	-	-	-	-	-	-
17	Shareholder Deductions BOY	-	-	-	-	-	-
18	less: Shareholder Deductions Applied	-	-	-	-	-	-
19	Shareholder Deductions EOY	-	-	-	-	-	-
20							
21	Additional Contributions to Trust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

22 Shareholder Deductions are forecast to be
 23 exhausted by 2035, thus the forecast horizon
 for this schedule is 2020 - 2040
 Forecast deductions may not occur as shown
 24 on this schedule due to potential changes in
 taxable income, tax rates and tax law
 25

				<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
26	CALCULATION SUPPORTING TURN-01 p. 25, FN 93.												
27	PG&E Forecast Additional Contributions to Trust	\$ 7,590	\$ 7,590	\$ -	\$ -	\$ -	\$ -	\$ 42	\$ 132	\$ 501	\$ 612	\$ 683	\$ 758
28	<div style="border: 1px solid black; padding: 5px;"> PV of PG&E Initial Shareholder Contribution and Additional Shareholder CCT Contributions @10.25% </div>												\$4,363
29	Total PV of Cash Received from Securitization		\$7,500										
30	<div style="border: 1px solid black; padding: 5px;"> Shareholder Savings from Accelerating Tax Savings </div>												\$3,137

				<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
26	CALCULATION SUPPORTING TURN-01 p. 25, FN 93.											
27	PG&E Forecast Additional Contributions to Trust	\$ 7,590	\$ 7,590	\$ 855	\$ 911	\$ 972	\$ 1,037	\$ 951	\$ 137	\$ -	\$ -	\$ -
28	<div style="border: 1px solid black; padding: 2px;"> PV of PG&E Initial Shareholder Contribution and Additional Shareholder CCT Contributions @10.25% </div>											
			\$4,363									
29	Total PV of Cash Received from Securitization		\$7,500									
30	<div style="border: 1px solid black; padding: 2px;"> Shareholder Savings from Accelerating Tax Savings </div>											
			\$3,137									

				<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>
26	CALCULATION SUPPORTING TURN-01 p. 25, FN 93.												
27	PG&E Forecast Additional Contributions to Trust	\$ 7,590	\$ 7,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	<div style="border: 1px solid black; padding: 2px;"> PV of PG&E Initial Shareholder Contribution and Additional Shareholder CCT Contributions @10.25% </div>												
			\$4,363										
29	Total PV of Cash Received from Securitization		\$7,500										
30	<div style="border: 1px solid black; padding: 2px;"> Shareholder Savings from Accelerating Tax Savings </div>												
			\$3,137										

				<u>2049</u>	<u>2050</u>
26	CALCULATION SUPPORTING TURN-01 p. 25, FN 93.				
27	PG&E Forecast Additional Contributions to Trust	\$ 7,590	\$ 7,590	\$ -	\$ -
28	PV of PG&E Initial Shareholder Contribution and Additional Shareholder CCT Contributions @10.25%		\$4,363		
29	Total PV of Cash Received from Securitization		\$7,500		
30	Shareholder Savings from Accelerating Tax Savings		\$3,137		