

Production Tax Credit Balances  
2010 PTC's Oct 1, 2010 through Dec 2011  
Updated Actuals through September 2011

| 19000551 - Def FIT -<br>Production Tax Credit |            | 18600141 - PTC<br>Credits (Sch 95a) -<br>Collections vs Generation |           | 18230301 -<br>Interest on Def. Tax (Sch 95a) to<br>Sept 2010 |                      | 2009 GRC<br>ROR at 6.90% |                          | Combined<br>Balance |
|-----------------------------------------------|------------|--------------------------------------------------------------------|-----------|--------------------------------------------------------------|----------------------|--------------------------|--------------------------|---------------------|
| (a)                                           | (b)        | (c)                                                                | (d)       | (e)                                                          | (f)                  | (g)                      | (h) = (e) + (f) +<br>(g) | (g)                 |
|                                               | Balance    | Balance                                                            | Balance   | Balance                                                      | Balance              | Monthly<br>Activity      | Monthly<br>Activity      | Balance             |
| May-10                                        | 45,729,659 | 70,353,322                                                         | 7,988,594 | 1,026,552                                                    | 79,368,468           |                          |                          | 79,368,468          |
| Jun-10                                        | 60,973,447 | 93,805,303                                                         |           | 1,136,156                                                    | 94,941,460           |                          |                          | 94,941,460          |
| Jul-10                                        | 60,973,447 | 93,805,303                                                         | (26,313)  | 1,746,193                                                    | 95,525,182           |                          |                          | 94,915,146          |
| Aug-10                                        | 60,973,447 | 93,805,303                                                         | (26,313)  | 2,282,814                                                    | 96,061,803           |                          |                          | 96,061,803          |
| Sep-10                                        | 60,973,447 | 93,805,303                                                         | (26,313)  | 2,821,849                                                    | 96,600,839           |                          |                          | 96,600,839          |
| Oct-10                                        | 60,973,447 | 93,805,303                                                         | (187,000) | 2,821,849                                                    | 96,440,153           | (6,257,795)              | 520,776                  | 90,703,134          |
| Nov-10                                        | 60,973,447 | 93,805,303                                                         | (184,663) | 2,821,849                                                    | 96,442,490           | (7,118,919)              | 481,863                  | 84,068,414          |
| Dec-10                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (8,215,202)              | 437,777                  | 76,288,512          |
| Jan-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (8,005,944)              | 391,134                  | 68,673,701          |
| Feb-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (6,975,194)              | 348,063                  | 62,046,570          |
| Mar-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (7,124,044)              | 307,528                  | 55,230,054          |
| Apr-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (6,241,461)              | 269,102                  | 49,257,696          |
| May-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (5,905,370)              | 234,180                  | 43,586,505          |
| Jun-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (5,618,029)              | 201,050                  | 38,169,527          |
| Jul-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (5,831,831)              | 168,132                  | 32,505,827          |
| Aug-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (5,775,913)              | 134,759                  | 26,864,674          |
| Sep-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (5,595,842)              | 102,066                  | 21,370,897          |
| Oct-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (6,263,586)              | 67,970                   | 15,175,281          |
| Nov-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (7,126,306)              | 29,474                   | 8,078,449           |
| Dec-11                                        | 60,973,447 | 93,805,303                                                         | (187,140) | 2,821,849                                                    | 96,440,013           | (8,078,449)              |                          | -                   |
| <b>Total</b>                                  |            |                                                                    |           |                                                              | -                    | (100,133,885)            | 3,693,872                | (96,440,013)        |
| <b>Projected Balances</b>                     |            |                                                                    |           | Current<br>Schedule                                          | Original<br>Schedule | Variance                 |                          |                     |
| PTC'S (b)                                     |            |                                                                    |           | 93,805,303                                                   | 93,805,303           | 0                        |                          |                     |
| 18600141 (c)                                  |            |                                                                    |           | (187,140)                                                    | 26,313               | (213,453)                |                          |                     |
| Interest (d)+(h)                              |            |                                                                    |           | 6,515,722                                                    | 6,463,333            | 52,389                   |                          |                     |
| Total                                         |            |                                                                    |           | 100,133,885                                                  | 100,294,949          | (161,064)                |                          |                     |

**Renewable Energy Credit Balances**  
**2010 REC's October 2010 through December 2011**  
**Credit of the Estimated REC Balances to the Customer**  
**Updated Attachment B with Actuals through September 2011**

| Month  | 25400211/21/81<br>Overall RECs<br>Balance<br>(a) | CA Receivable (1)<br>(b) | Low Income<br>Weatherization (1)<br>(c) | Return on<br>Ratebase<br>(d) | Interest on RECs<br>(e) | Forecasted RECs<br>(f) | Total RECs<br>Net of Offsets<br>(g) = Sum (a) to (f) | Monthly change<br>in REC Balance<br>(h) | 25400241 Credit<br>to Customers<br>(i) | 25400251<br>Entry to Offset<br>PTC<br>(j) | 2009 GRC<br>ROR at 6.90%<br>(k) | REC Balance<br>(l) | 25400231 REC<br>interest Balance<br>(m)=(d)+(e)+Σ(k) |
|--------|--------------------------------------------------|--------------------------|-----------------------------------------|------------------------------|-------------------------|------------------------|------------------------------------------------------|-----------------------------------------|----------------------------------------|-------------------------------------------|---------------------------------|--------------------|------------------------------------------------------|
|        | Balance                                          | Balance                  | Balance                                 | Balance                      | Balance                 | Balance                | Balance                                              | Monthly Activity                        | Monthly Activity                       | Monthly Activity                          | Monthly Activity                | Balance            |                                                      |
| May-10 | (49,686,559)                                     | 3,300,000                | 2,285,000                               | 45,480                       | (1,734,956)             |                        | (45,791,034)                                         |                                         |                                        |                                           |                                 | (45,791,034)       |                                                      |
| Jun-10 | (51,468,862)                                     |                          | 2,285,000                               | 68,221                       | (2,070,576)             |                        | (51,186,217)                                         | (5,395,183)                             |                                        |                                           |                                 | (51,186,217)       |                                                      |
| Jul-10 | (51,740,621)                                     |                          | 2,285,000                               | 90,961                       | (2,070,576)             | -                      | (51,435,235)                                         | (249,019)                               |                                        |                                           | (283,589)                       | (51,718,824)       |                                                      |
| Aug-10 | (62,587,292)                                     |                          | 2,285,000                               | 113,701                      | (2,070,576)             | -                      | (62,259,166)                                         | (10,823,931)                            |                                        |                                           | (315,554)                       | (62,858,309)       |                                                      |
| Sep-10 | (65,476,422)                                     |                          |                                         | 136,441                      | (2,070,576)             | -                      | (67,410,557)                                         | (5,151,390)                             |                                        |                                           | (361,614)                       | (68,371,313)       |                                                      |
| Oct-10 | (65,474,869)                                     |                          |                                         | 159,182                      | (2,070,576)             | -                      | (67,386,263)                                         | 24,294                                  |                                        | 6,257,795                                 | (358,494)                       | (62,447,718)       | (3,230,644)                                          |
| Nov-10 | (68,990,625)                                     |                          |                                         | 181,922                      | (2,070,576)             | -                      | (70,879,279)                                         | (3,493,016)                             | 4,924,676                              | 7,118,919                                 | (315,981)                       | (54,213,119)       | (3,523,884)                                          |
| Dec-10 | (76,813,938)                                     |                          |                                         | 204,662                      | (2,070,576)             | -                      | (78,679,851)                                         | (7,800,573)                             | 5,580,099                              | 8,215,202                                 | (274,294)                       | (48,492,684)       | (3,775,438)                                          |
| Jan-11 | (79,939,741)                                     |                          |                                         | 227,402                      | (2,070,576)             | -                      | (81,782,914)                                         | (3,103,063)                             | 5,646,017                              | 8,005,944                                 | (226,861)                       | (38,170,647)       | (3,979,559)                                          |
| Feb-11 | (79,847,882)                                     |                          |                                         | 250,143                      | (2,070,576)             | -                      | (81,668,315)                                         | 114,599                                 | 5,125,230                              | 6,975,194                                 | (161,546)                       | (26,117,170)       | (4,118,365)                                          |
| Mar-11 | (83,642,578)                                     |                          |                                         | 272,883                      | (2,070,576)             | -                      | (85,440,271)                                         | (3,771,956)                             | 5,150,758                              | 7,124,044                                 | (102,113)                       | (17,716,437)       | (4,197,737)                                          |
| Apr-11 | (87,441,067)                                     |                          |                                         | 295,623                      | (2,070,576)             | -                      | (89,216,019)                                         | (3,775,748)                             | 4,614,235                              | 6,241,461                                 | (57,443)                        | (10,693,933)       | (4,232,440)                                          |
| May-11 | (92,351,820)                                     |                          |                                         | 318,363                      | (2,070,576)             | -                      | (94,104,032)                                         | (4,888,013)                             | (57,333)                               | 5,905,370                                 | (34,454)                        | (9,768,363)        | (4,244,154)                                          |
| Jun-11 | (101,327,297)                                    |                          |                                         | 341,104                      | (2,070,576)             | -                      | (103,056,769)                                        | (8,952,737)                             | 37,515                                 | 5,618,029                                 | (41,309)                        | (13,106,865)       | (4,262,722)                                          |
| Jul-11 | (101,326,563)                                    |                          |                                         | 363,844                      | (2,070,576)             | -                      | (103,033,295)                                        | 23,474                                  | (458)                                  | 5,831,831                                 | (34,087)                        | (7,286,104)        | (4,274,069)                                          |
| Aug-11 | (112,882,593)                                    |                          |                                         | 386,584                      | (2,070,576)             | -                      | (114,566,585)                                        | (11,533,290)                            | 222                                    | 5,775,913                                 | (33,936)                        | (13,077,195)       | (4,285,265)                                          |
| Sep-11 | (118,230,346)                                    |                          |                                         | 409,324                      | (2,070,576)             | -                      | (119,891,597)                                        | (5,325,012)                             | (194)                                  | 5,595,842                                 | (49,841)                        | (12,856,400)       | (4,312,365)                                          |
| Oct-11 | (118,078,546)                                    |                          |                                         | 432,065                      | (2,070,576)             | (4,833,348)            | (124,550,405)                                        | (4,658,808)                             |                                        | 6,263,586                                 | (44,580)                        | (11,296,202)       | (4,334,205)                                          |
| Nov-11 | (118,078,546)                                    |                          |                                         | 454,805                      | (2,070,576)             | (9,621,152)            | (129,315,468)                                        | (4,765,063)                             |                                        | 7,126,306                                 | (33,308)                        | (8,968,268)        | (4,344,773)                                          |
| Dec-11 | (118,078,546)                                    |                          |                                         | 477,545                      | (2,070,576)             | (14,025,264)           | (133,696,840)                                        | (4,381,372)                             |                                        | 8,078,449                                 |                                 | (5,271,191)        | (4,322,033)                                          |
|        |                                                  |                          |                                         |                              |                         |                        |                                                      |                                         | 31,020,767                             | 100,133,885                               | (2,729,003)                     |                    |                                                      |

(2)

(1) The amounts of deferred REC proceeds that was used to recover the CA receivable and to fund low income weatherization was recorded in June 2010 and September 2010, respectively.

| Projected Balances                | Current Schedule | Original Schedule | Variance    |
|-----------------------------------|------------------|-------------------|-------------|
|                                   | 12/2011          | 12/2011           |             |
| REC Balance (a) + (b) + (c) + (f) | (132,103,810)    | (124,647,687)     | (7,456,123) |
| Credit to Customers (i)           | 31,020,767       | 26,459,427        | 4,561,340   |
| Interest (d)+(e)+Σ(k)             | (4,322,033)      | (4,244,951)       | (77,082)    |
| PTC Offset (j)                    | 100,133,885      | 100,295,020       | (161,135)   |
| Total (l)                         | (5,271,191)      | (2,138,191)       | (3,133,000) |