

**SCHEDULES
PUBLIC VERSION**

**PSE&G Solar Loan Program
Proposed vs. Actual Installed Capacity**

Witness: Dismukes
BPU Docket No. EO12080726
Schedule DED-1
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	2009		2010		2011		2012		Total	
	Proposed	Installed	Proposed	Installed	Proposed	Installed	Proposed	Installed	Proposed	Installed
	(MW)									
Solar Loan I										
Residential	6.00	0.20	-	0.59	-	0.14	-	0.01	6.00	0.94
Multi-Family	3.00	-	-	-	-	-	-	-	3.00	-
Municipal / Not for Profit	9.00	1.82	-	0.45	-	-	-	-	9.00	2.27
Commercial	12.00	9.57	-	5.36	-	4.04	-	-	12.00	18.97
Total	30.00	11.59	-	6.40	-	4.18	-	0.01	30.00	22.18
Solar Loan II										
Residential	-	-	3.00	0.34	6.00	1.94	-	1.51	9.00	3.79
Non-Residential (Small)	-	-	7.30	-	9.70	0.87	-	3.00	17.00	3.87
Non-Residential (Large)	-	-	15.80	0.60	0.75	5.46	-	6.03	16.55	12.09
Non-Residential (Very Large)	-	-	7.70	-	0.75	6.19	-	10.22	8.45	16.41
Total	-	-	33.80	0.94	17.20	14.46	-	20.76	51.00	36.16

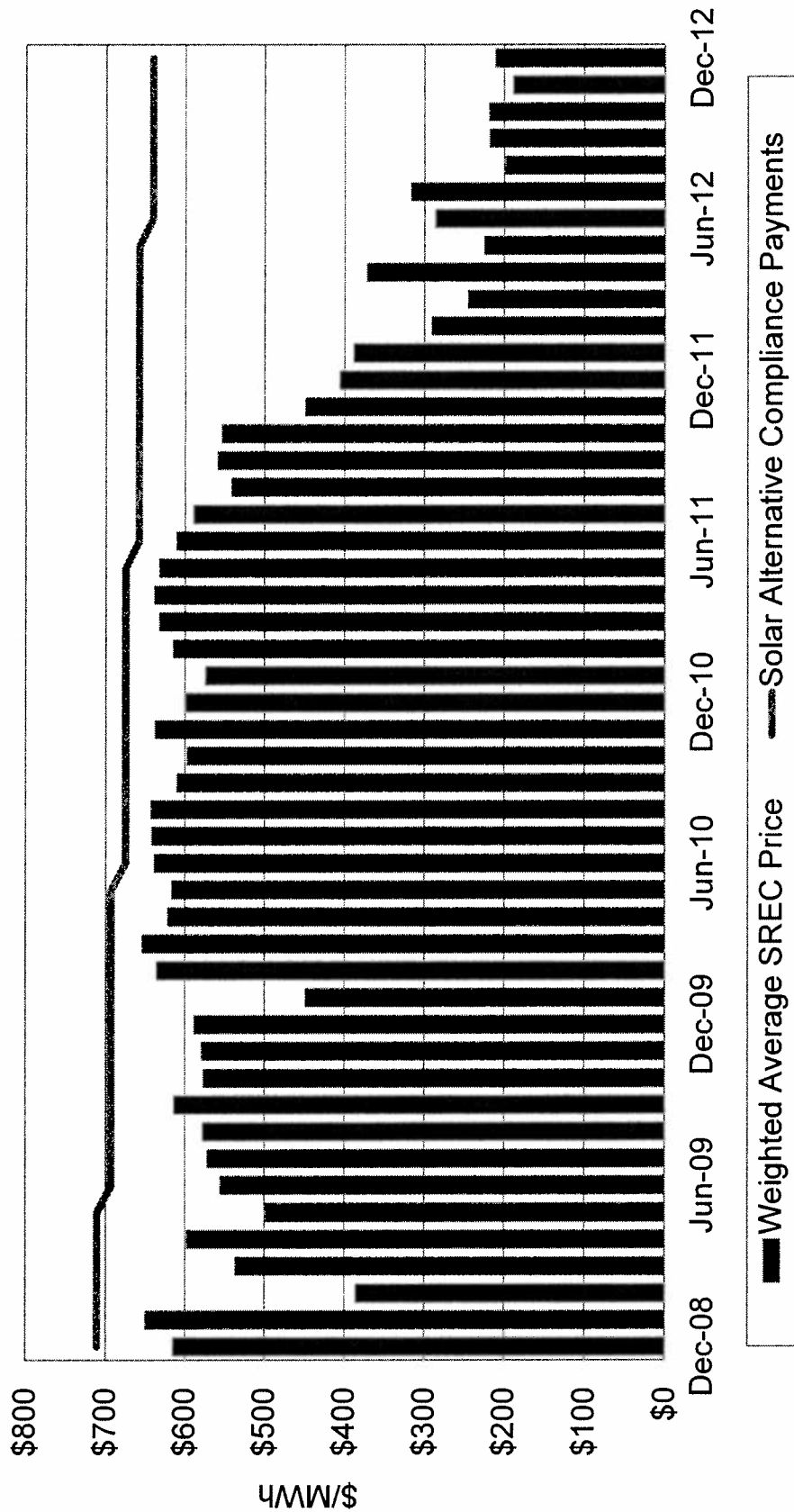
Note: Totals may not match source due to rounding.
Source: Response to RCR-P-7.

Comparison of Historical SREC Availability and New Jersey Solar RPS

	Solar RPS Requirement	SRECs Retired	Surplus/ (Shortage)
	----- (MWh) -----		
EY 2008	65,384	49,617	(15,767)
EY 2009	130,266	75,532	(54,734)
EY 2010	171,095	123,717	(47,378)
EY 2011	306,000	285,235	(20,765)
EY 2012	442,000	710,857	268,857
EY 2013 (YTD)	596,000	518,825	276,678

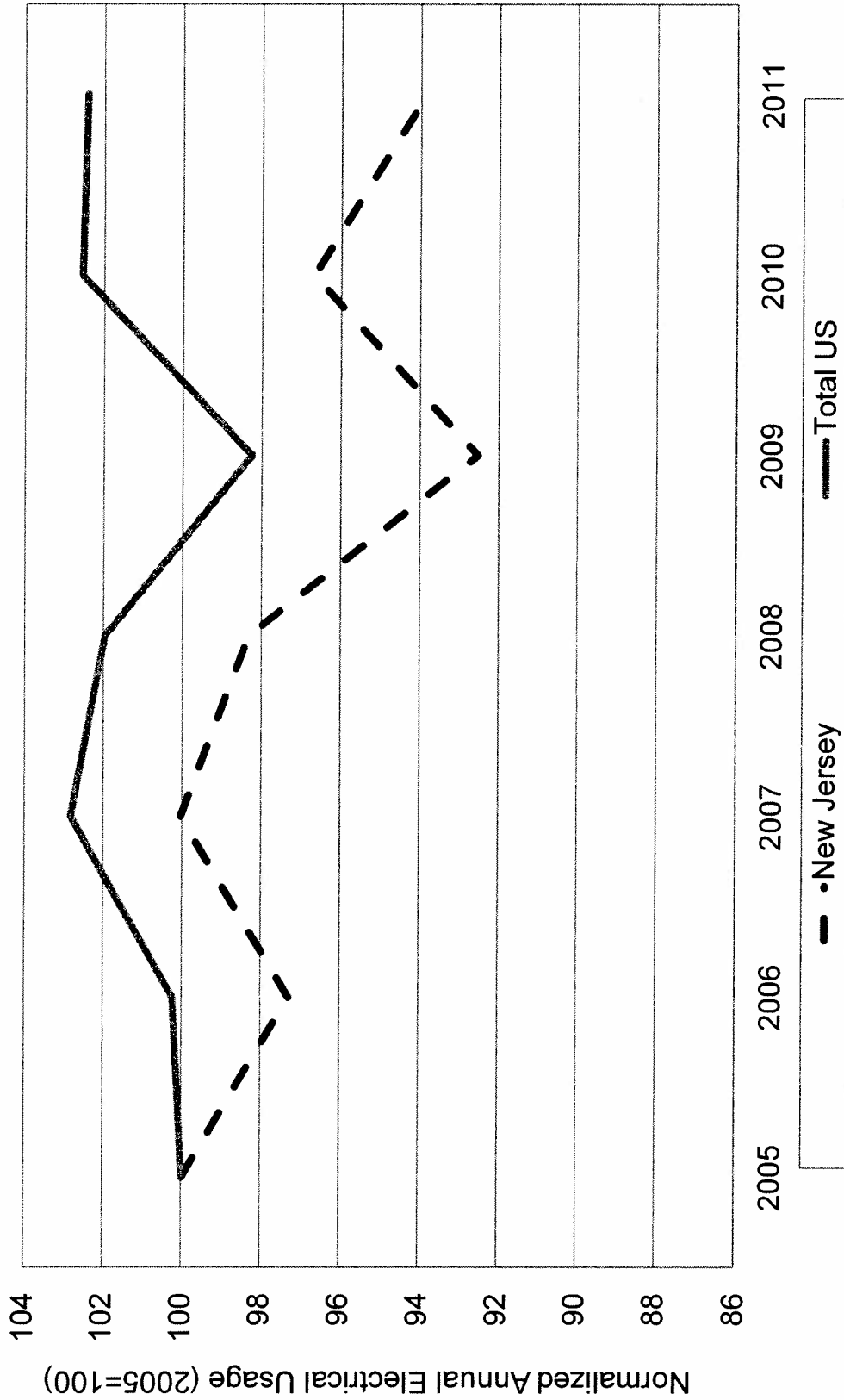
Note:
 Data for 2008 through 2010 was provided by OCE in its "Updated RPS Compliance History" spreadsheet provided to the Renewable Energy Committee on January 11, 2011.
 EY 2013 retired SREC value is as of January 4, 2013.
 EY 2013 surplus is calculated as the RPS requirement subtracted from the year-to-date daily average SRECs retired multiplied by 365.
 Source: Office of Clean Energy; and PJM Generation Attribute Tracking System (GATS).

Comparison of Historical SREC Prices to SACPs



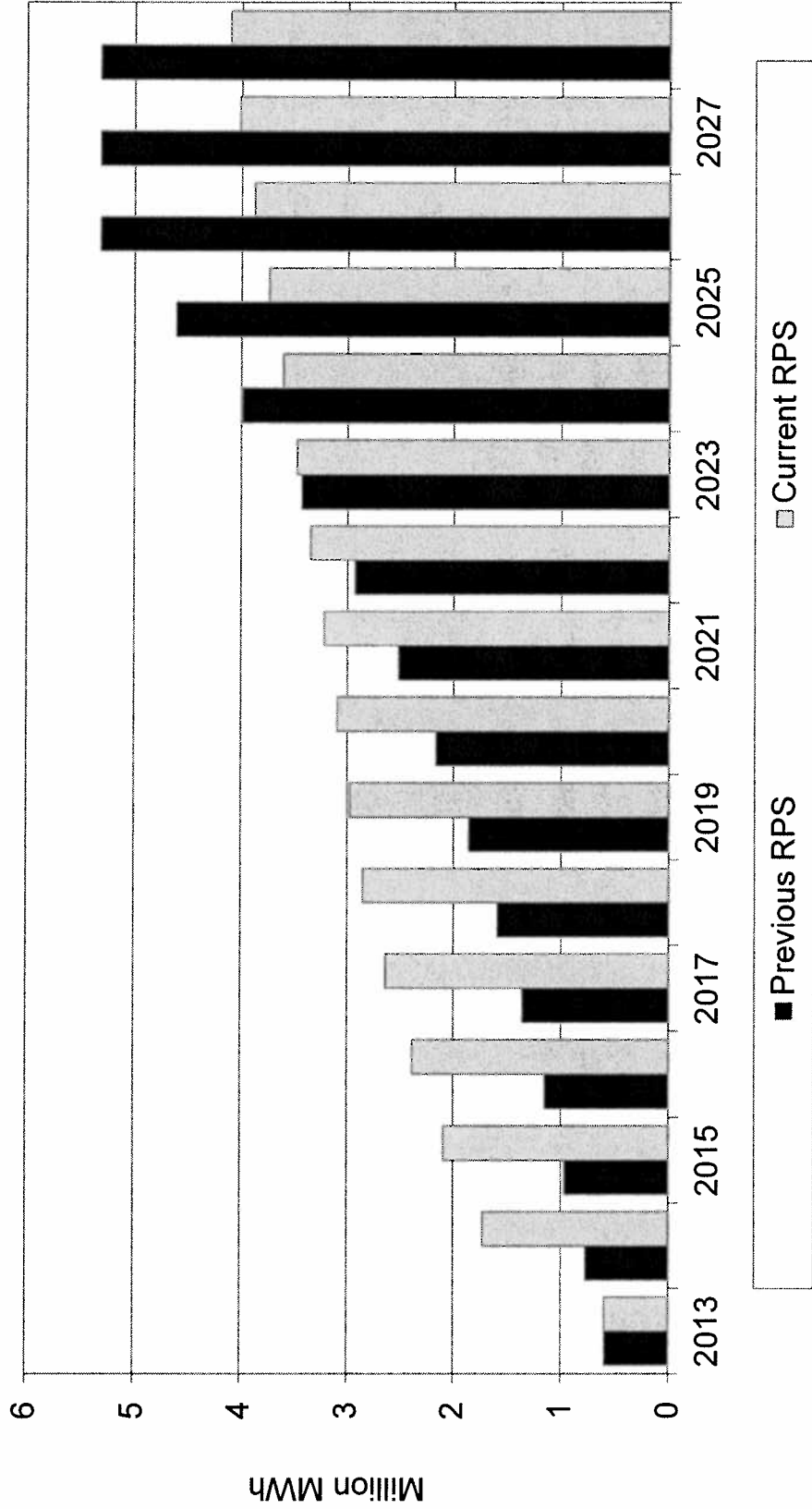
Source: PJM Generation Attribute Tracking System (GATS); New Jersey Office of Clean Energy; and Decision, BPU Docket No. EO06100744.

New Jersey and US Annual Electrical Usage (2005-2011)



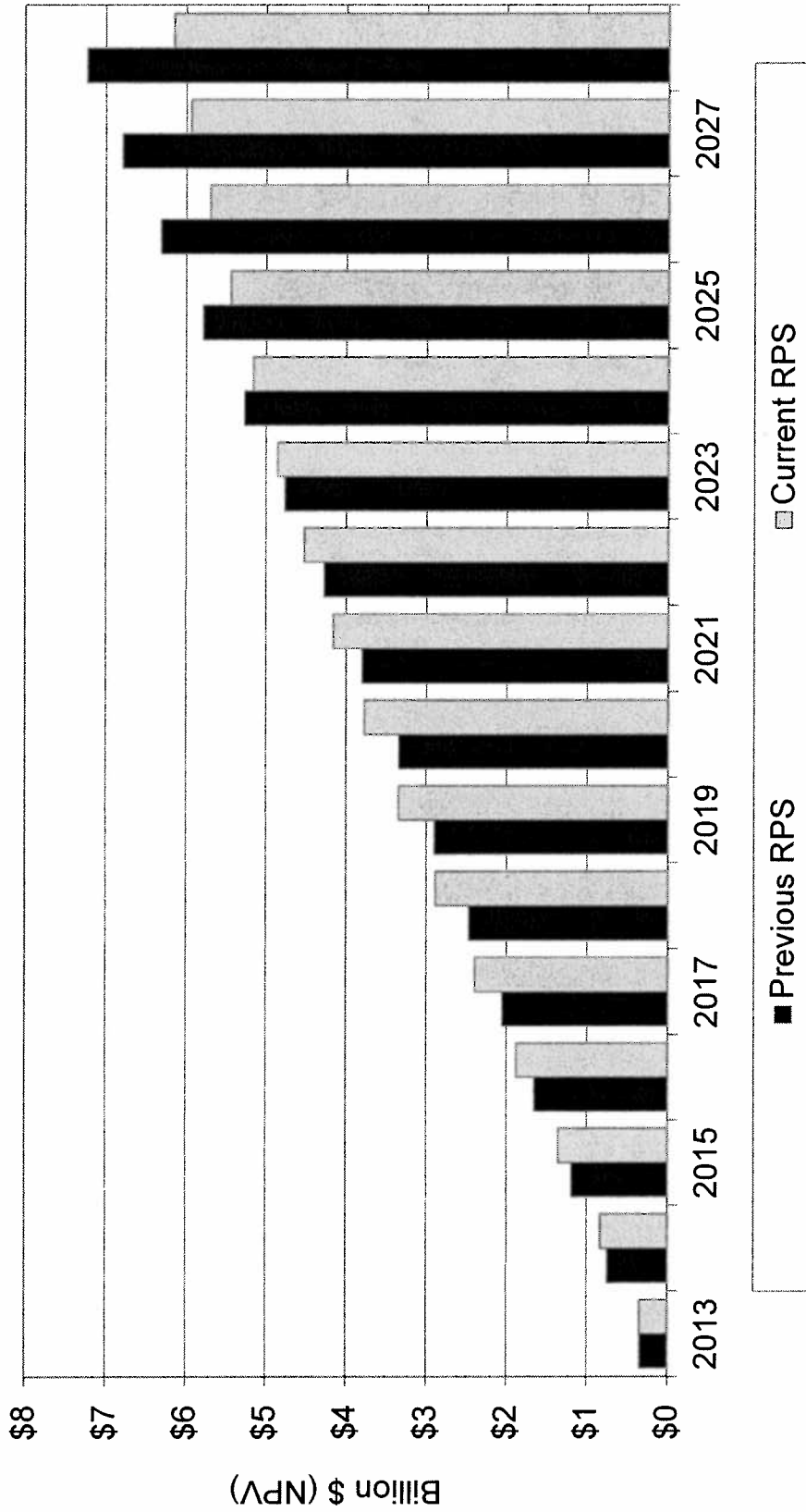
Source: Energy Information Administration, U.S. Department of Energy.

Comparison of Current and Prior Solar RPS Requirements



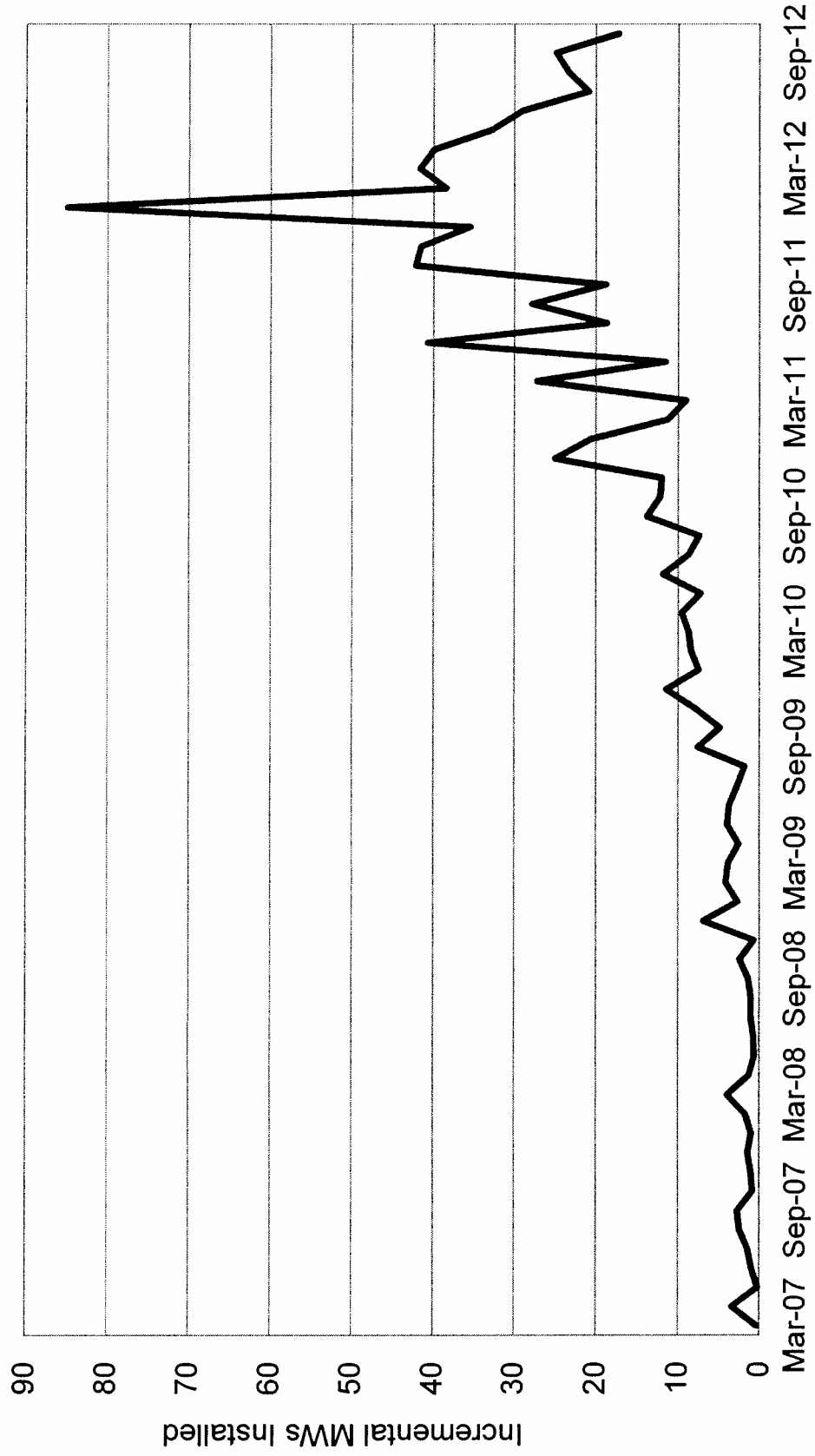
Source: Office of Clean Energy, Solar Market FAQs.

**Cumulative Ratepayer Exposure,
Previous and Current RPS**

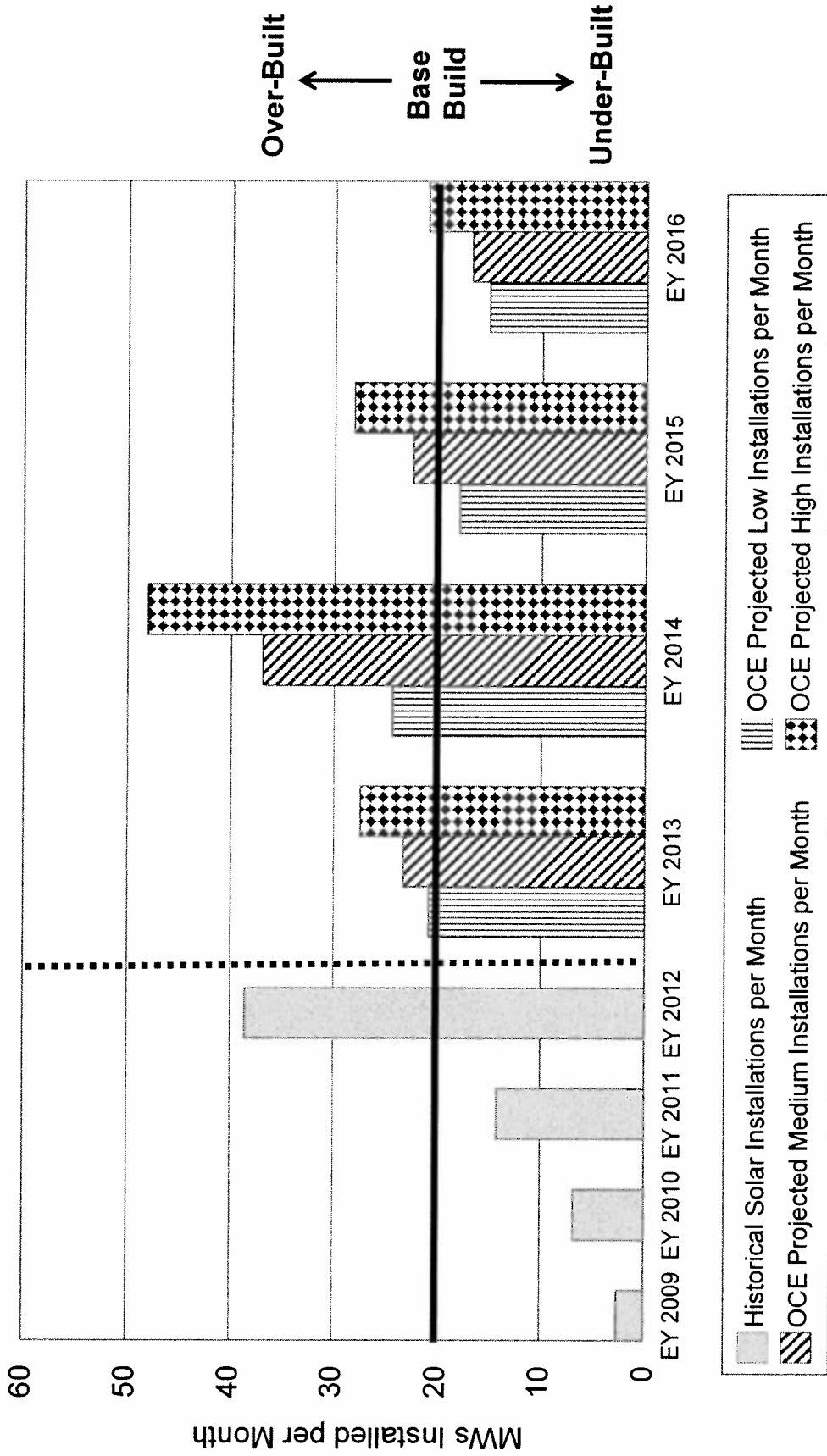


Source: Office of Clean Energy, Solar Market FAQs.

Historical Monthly Solar Installations

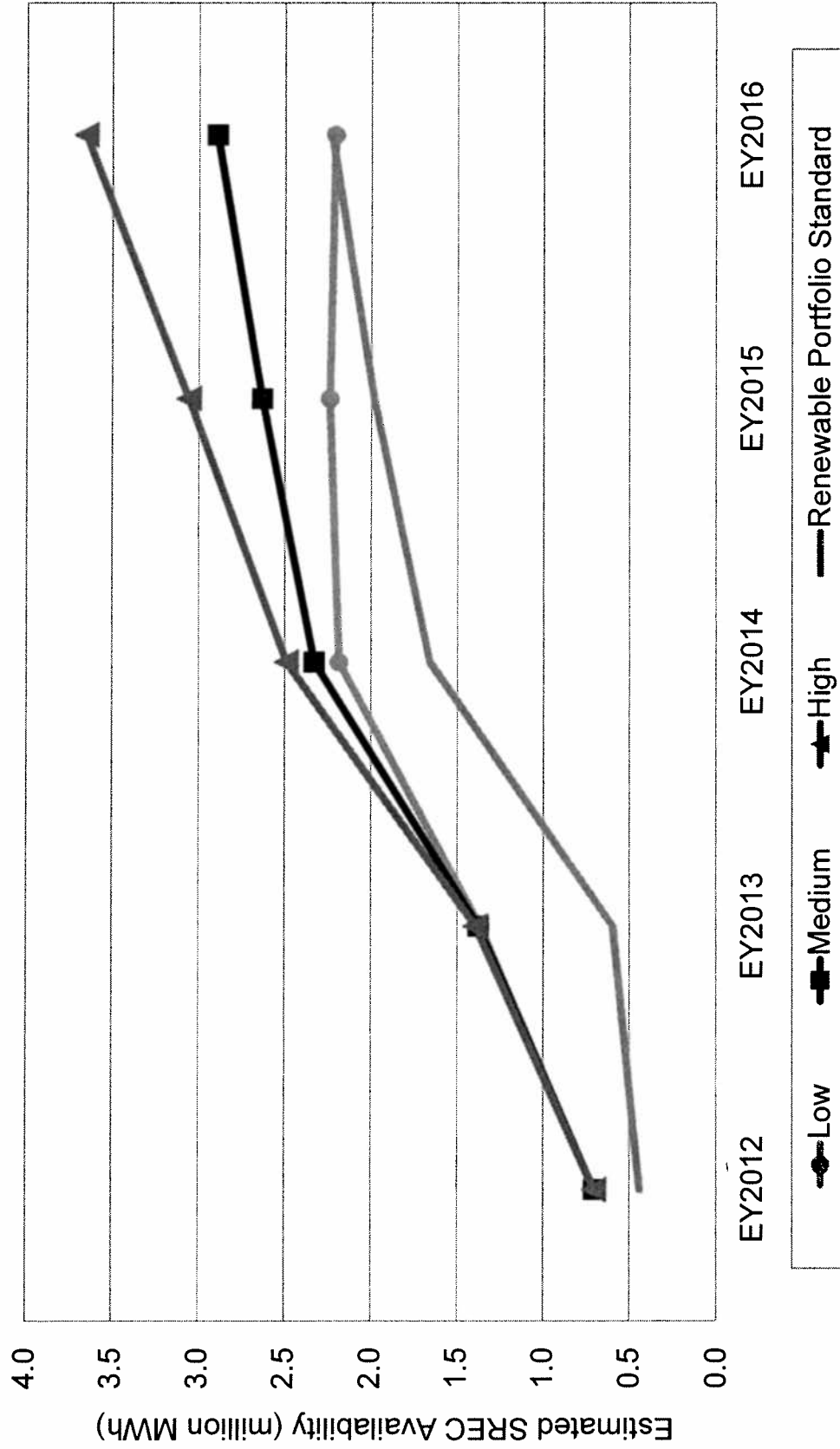


**Office of Clean Energy
Projected Monthly Solar Installations**



Source: Office of Clean Energy, Solar Installation Summary and Solar Installed Capacity Forecast (as of Oct. 31, 2012).

**Office of Clean Energy SREC Supply Projections
(EY2012-EY2016)**



Source: Office of Clean Energy, Solar Installed Capacity Forecast (as of Oct. 31, 2012).

**Office of Clean Energy SREC Supply Projections
(EY2012-EY2016)**

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NJCEP Solar Generation Forecast						
Energy Year	Item	Low	Medium	High		
2012	OCE Projected SREC Availability (MWh)	704,688	704,688	704,688		704,688
	NJ Solar RPS Requirement (MWh)	442,000	442,000	442,000		442,000
	Percentage of RPS Requirement	159.43%	159.43%	159.43%		159.43%
2013	OCE Projected SREC Availability (MWh)	1,367,488	1,377,688	1,394,288		1,394,288
	NJ Solar RPS Requirement (MWh)	596,000	596,000	596,000		596,000
	Percentage of RPS Requirement	229.44%	231.16%	233.94%		233.94%
2014	OCE Projected SREC Availability (MWh)	2,184,788	2,327,188	2,489,788		2,489,788
	NJ Solar RPS Requirement (MWh)	1,660,500	1,660,500	1,660,500		1,660,500
	Percentage of RPS Requirement	131.57%	140.15%	149.94%		149.94%
2015	OCE Projected SREC Availability (MWh)	2,239,388	2,632,388	3,058,288		3,058,288
	NJ Solar RPS Requirement (MWh)	1,984,500	1,984,500	1,984,500		1,984,500
	Percentage of RPS Requirement	112.84%	132.65%	154.11%		154.11%
2016	OCE Projected SREC Availability (MWh)	2,207,388	2,893,988	3,653,288		3,653,288
	NJ Solar RPS Requirement (MWh)	2,227,500	2,227,500	2,227,500		2,227,500
	Percentage of RPS Requirement	99.10%	129.92%	164.01%		164.01%

Source: Office of Clean Energy, Solar Installed Capacity Forecast (as of Oct. 31, 2012).

BNEF's Forecast of New Jersey Solar Supply

Witness: Dismukes
BPU Docket No. E012080726
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BNEF's Forecast of Solar Supply in Multiple States

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BPU Docket No. EO12080726
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Source: Company Response to RCR-P-1, Bloomberg New Energy Finance 2012 Q4 Quarterly Update.

BNEF's System Price and SREC Equilibrium Prices, 2012-2020

Witness: Dismukes
BPU Docket No. EO12080726
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Source: Company Response to RCR-P-1, Bloomberg New Energy Finance 2012 Q4 Quarterly Update.

Solar Loan Program Auction History

Month	Vintage	Clearing Price by Program	
		Solar Loan I	Solar Loan II
Aug-09	n.a.	\$ 688.52	n.a.
Feb-10	n.a.	\$ 685.06	n.a.
Jul-10	n.a.	\$ 688.03	n.a.
Oct-10	n.a.	\$ 665.12	n.a.
Apr-11	EY 2010	\$ 669.69	\$ 669.69
Jul-11	EY 2010	\$ 480.00	\$ 480.00
Jul-11	EY 2011	\$ 475.00	\$ 475.00
Aug-11	EY 2011	\$ 479.75	\$ 479.75
Oct-11	EY 2011	\$ 669.01	\$ 669.01
Oct-11	EY 2012	\$ 227.03	\$ 227.03
Feb-12	EY 2012	\$ 171.63	\$ 171.63
May-12	EY 2011	\$ 136.19	\$ 136.19
May-12	EY 2012	\$ 155.00	\$ 155.00
Jul-12	EY 2012	\$ 135.68	\$ 135.68

Greater than



Assumed SREC
Price of \$200



Less than

Rate Impact Analysis

Witness: Dismukes
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	Solar Loan III Revenue Requirement		Annual Increase in Typical Bill		Percent Change in Typical Bill	
	PSE&G (\$)	Alternative: Update SREC	PSE&G (\$)	Alternative: Update SREC	PSE&G (\$)	Alternative: Update SREC (%)
2013	\$ 744,880	\$ 777,265	\$ 0.16	\$ 0.28	\$ 0.16	0.01%
Jan14 - Sep14	\$ 1,008,038	\$ 1,593,725	\$ 0.16	\$ 0.28	\$ 0.16	0.01%
Oct14-Sep15	\$ 3,458,116	\$ 6,930,632	\$ 0.68	\$ 1.24	\$ 0.68	0.05%
Oct15-Sep16	\$ 6,769,267	\$ 15,260,044	\$ 1.24	\$ 2.80	\$ 1.24	0.09%
Oct16-Sep17	\$ 10,037,126	\$ 21,508,288	\$ 1.80	\$ 3.92	\$ 1.80	0.21%
Oct17-Sep18	\$ 12,826,148	\$ 22,026,944	\$ 2.36	\$ 4.04	\$ 2.36	0.29%
Oct18-Sep19	\$ 12,833,367	\$ 23,302,222	\$ 2.36	\$ 4.28	\$ 2.36	0.30%
Oct19-Sep20	\$ 12,801,347	\$ 24,252,837	\$ 2.36	\$ 4.44	\$ 2.36	0.32%
Oct20-Sep21	\$ 12,770,232	\$ 24,738,188	\$ 2.36	\$ 4.44	\$ 2.36	0.33%
Oct21-Sep22	\$ 12,740,370	\$ 24,900,416	\$ 2.36	\$ 4.56	\$ 2.36	0.34%
Oct22-Sep23	\$ 12,712,417	\$ 25,056,851	\$ 2.36	\$ 4.56	\$ 2.36	0.34%
Oct23-Sep24	\$ 11,712,789	\$ 23,245,797	\$ 2.12	\$ 4.60	\$ 2.12	0.34%
Oct24-Sep25	\$ 9,041,793	\$ 18,405,711	\$ 1.68	\$ 3.36	\$ 1.68	0.32%
Oct25-Sep26	\$ 5,709,389	\$ 11,886,222	\$ 1.08	\$ 2.20	\$ 1.08	0.25%
Oct26-Dec27	\$ 1,197,685	\$ 4,365,557	\$ 0.24	\$ 0.84	\$ 0.24	0.16%
Total	\$ 126,362,966	\$ 248,250,698				
NPV	\$ 50,735,813	\$ 98,847,796				