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February 3, 2015

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism

BPU Docket No. EO09030249

VIA ELECTRONIC MAIL & REGULAR MAIL

Kenneth J. Sheehan, Secretary Board of Public Utilities 44 South Clinton Avenue, 9th Floor P.O. Box 350 Trenton, New Jersey 08625-0350

RE: SOLAR LOAN II - FOURTH QUARTER REPORT 2014

Dear Secretary Sheehan:

Pursuant to the Board's November 10, 2009 Order in the above reference matter, enclosed is the quarterly report for the Solar Loan II Program. This report covers the period from November 10, 2009 through December 31, 2014.

As of December 31, 2014, PSE&G had received a total of 1,437 loan applications for 144.12 MW of solar output. PSE&G closed 885 solar loans representing 58.62 MW of constructed solar projects. The Solar Loan II Program no longer has any loans pending.

Respectfully submitted,

mattles Wesom

C Elizabeth Ackerman
Scott Hunter
Bethany Rocque-Romaine

Linda Wetzel Stefanie Brand

Felicia Thomas-Friel

Public Service Electric and Gas Company Solar Loan II Program BPU Docket No. EO09030249

For the period November 10, 2009 Through December 31, 2014

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							Denied	Loans By Rejection	n Type			
Segment	Number of Loan Defaults	Number of Removals	Value of SRECs Applied to Loans (\$)	Number of Closed Loans	Number of Consumer Disputes	Credit Score Rejections	PSE&G Bill	Bankruptcy	Property Liens Rejections	Other Rejections		oan Cash
Residential	-		\$ 7,691,190	692	-	51	30	2	-	57	S	138,573
Non Resi Small (up to 150 kW)		-	\$ 8,396,438	110	-		8			10	Š	80,439
Non Resi Large (>150 - 500 kW)			\$ 18,669,890	54			3			3	120	98,684
Non Resi Very Large (>500KW)	-		\$ 27,740,205		-		1			14		274,178
Total		7.	\$ 62,497,723	885		51	42	2		84		591,874

	Number Received										
58.62 MW Block Status ¹	Applications Received	Under Review	Approved	Closed	Withdrawn	Rejected	Paid in Full	Pending Projects			
Residential	1,055			686	223	140	6				
Non Resi Small (up to 150 kW)	210			110	82	18					
Non Resi Large (>150 - 500 kW)	86			54	26	6					
Non Resi Very Large (>500KW)	86			29	42	15					
Total	1,437			879	373	179	6				

					MW's				
58.62 MW Block Status ¹	Applications Received for MW Total	Under Review	Approved	Closed	Withdrawn	Rejected	Paid In Full	Pending Projects	Percent of 58.62 MW Closed ¹
Residential	8.23		-	5.35	1.77	1.08	0.04	-	9.19%
Non Resi Small (up to 150 kW)	16.21			8.93	6.31	0.97	-		15.24%
Non Resi Large (>150 - 500 kW)	26.88			16.64	8.58	1.67			28.38%
Non Resi Very Large (>500KW)	92.80			27.67	44.65	20.48			47.19%
Total	144.12			58.58	61.30	24.20	0.04		100.00%

		SREC Inventory											
		Auction	on 04/19/2011	Auction on 0	07/12/2011	Auction on	08/17/2011	Auction on	10/28/2011	Auction on	02/23/2012	Auction on	05/17/2012
Segment	SRECs Transferred to PSE&G ²	Qty SRECs Sold	Avg Price of SRECs Sold	Qty SRECs Sold	Avg Price of SRECs Sold	Qty SRECs Sold	Avg Price of SRECs Sold	Qty SRECs Sold	Avg Price of SRECs Sold	Qtv SRECs Sold	Avg Price of SRECs Sold	Qtv SRECs Sold	Avg Price of SRECs Sold
Residential	17,889	68	\$ 669.69	223	\$ 475.11	125	\$ 479.75	358	\$ 256.66	605	\$ 171.63		\$ 154.2
Non Resi Small (up to 150 kW)	22,597		\$ 669.69	29	\$ 475.00	13	\$ 479.75	56	\$ 227.03	111	\$ 171.63		\$ 155.0
Non Resi Large (>150 - 500 kW)	51,700	119	\$ 669.69	159	\$ 475.00	94	\$ 479.75	1,142		1,100	\$ 171.63		
Non Resi Very Large (>500KW)	79,701		\$ 669.69		\$ 475.00	492		1,028		905	\$ 171.63		
Total	171,887	187	\$ 669.69	411	\$ 475.06	724		2,584		2,721			\$ 154.8
SREC Auction/Sales:]		\$ 125,232		\$ 195,250		\$ 347,339	3,001	\$ 660,014	2,12.	\$ 467,005		\$ 651,71

	Auction on 0	7/17/2	012	Auction on 1	0/18/	/2012	Auction o	n 03/	19/2013	Auction on	05/0	9/2013	Auction on	07/16/2013	Auction on 1	0/17/2013	Auction on	12/1	0/2013
Segment	Qtv SRECs Sold		g Price of ECs Sold	Qtv SRECs Sold		vg Price of RECs Sold	Qty SRECs Sold		vg Price of RECs Sold	Qty SRECs Sold		vg Price of RECs Sold	Qtv SRECs Sold	Avg Price of SRECs Sold	Qtv SRECs Sold	Avg Price of SRECs Sold	Qtv SRECs Sold	A	vg Price of RECs Sold
Residential	827	S	135.68	1,463	-	70.37	1,674	5	111.96	900	•	143.79	1,416		1,996	\$ 146.61		01	
Non Resi Small (up to 150 kW)	527	s	135.68	1,234	1	70.46	1,809	s	111.89	1,184	5	143.79			3,239	\$ 146.93	1,103	\$	148.00 148.00
Non Resi Large (>150 - 500 kW)	1,781	\$	135.68	4,564	\$	70.46	4,773	\$	111.86	2,707		143.79	4,233	\$ 127.40	6,058	\$ 147.00	3,403	S	148.00
Non Resi Very Large (>500KW)	2,167	\$	135.68	7,727	\$	70.40	7,014		112.01	3,590	3730	143.79	6,125	\$ 127.40	10,419		5,358	Š	148.00
Total	5,302	\$	135.68	14,988	\$	70.42	15,270	\$	111.94	8,381	5	143.79	13,709	\$ 127.40	21,712		11,844	5	148.00
SREC Auction/Sales:		\$	719,375		\$	1,055,441		\$	1,709,388		\$	1,205,104		\$ 1,746,527	2.0.12	\$ 3,190,312		\$	1,752,912

	Auction on 0	3/25/2014	Auction on 0	6/05/2014	Auction of	n 07/15/2014	Auction on	10/16/2014	Auction on	12/09/2014
Segment	Qty SRECs Sold	Avg Price of SRECs Sold	Qty SRECs Sold	Avg Price of SRECs Sold	Qty SRECs Sold	Avg Price of SRECs Sold	Qtv SRECs Sold	Avg Price of SRECs Sold	Qtv SRECs Sold	Avg Price of SRECs Sold
Residential	826	180.66	1,542	189.90	607	166.02	2,112	183,47	1.043	200.80
Non Resi Small (up to 150 kW)	1,167	180.87	2,171	189.90	1,090	166.02		183.35		200.80
Non Resi Large (>150 - 500 kW)	2,472	180.82	4,200	189.90		166.02		183.35		200.80
Non Resi Very Large (>500KW)	4,584	180.75	7,141	189.90	3,477	166.02		183.35		200.80
Total	9,049	180.78	15,054	189.90	7,342	166.02		183.36		200.80
SREC Auction/Sales:		1,635,861		2,858,755		1,218,919		4,441,713		2,190,326

Public Service Electric and Gas Company Solar Loan II Program BPU Docket No. E009030249 For the period November 10, 2009 Through December 31, 2014

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			Monthly Data:		
	Period	Number of Loans Closed	Number of Consumer	Cas	h Payments
			Disputes	-	
	Jan-10	•		s	
	Feb-10	-	-	\$	-
	Mar-10			\$	
	Apr-10		-	\$	-
	May-10	1	_ 2	\$	-
	Jun-10		-	\$	-
	Jul-10	3		\$	-
	Aug-10	2		\$	7
	Sep-10	8		\$	
	Oct-10	6		\$	2
	Nov-10	8		\$	9
	Dec-10	21		\$	
	Jan-11	7		s	-
	Feb-11	10		\$	-
	Mar-11	22		s	
	Apr-11	21		s	
	May-11	23	12	\$	
	Jun-11	23		s	
	Jul-11	19		s	
	Aug-11	27		s	
	Sep-11	30		s	
	Oct-11	27		s	
	Nov-11	48	-	s	
	Dec-11	43		\$	-
	Jan-12	19		\$	-
	Feb-12	41		s	
	Mar-12	39	1.00		-
				\$	-
	Apr-12	38	-	\$	
	May-12	27		\$	-
	Jun-12	39		\$	
	Jul-12	32		\$	2,000
	Aug-12	24		\$	15,775
	Sep-12	35		\$	· (30)
	Oct-12	33		\$	2
	Nov-12	3		s	
	Dec-12	30		\$	-
	Jan-13	22	-	S	783
	Feb-13	21		\$	360
	Mar-13	25		\$	17,168
	Apr-13	19	-	5	778
	May-13	22		\$	20,553
	Jun-13	21		\$	45
	Jul-13	5		5	2,108
	Aug-13	4		\$	116,894
	Sep-13	4		\$,504
	Oct-13	7		\$	6,265
	Nov-13	2	-	s	225
	Dec-13	10		\$	2,589
_	Total	871		\$	185 512

		Monthly Data:		
Period	Number of Loans Closed	Number of Consumer Disputes	Casi	h Payments
Jan-14	3		\$	4,717
Feb-14	3		s	3,864
Mar-14	2	-	s	18,009
Apr-14	3	-	S	142,874
May-14		-	s	32,475
Jun-14			\$	16,344
Jul-14		-	S	72,869
Aug-14			S	15,668
Sep-14	3		s	3,900
Oct-14		1 2	s	41,519
Nov-14			s	853
Dec-14		-	s	53,272
Jan-15			\$	55,272
Feb-15			s	
Mar-15	1 1		s	
Apr-15			s	
May-15			\$	
Jun-15			s	
Jul-15	1 1		\$	
Aug-15			S	- 1
Sep-15			\$	
Oct-15			\$	
Nov-15			\$	
Dec-15			S	
Jan-16	1 1	-	\$	
Feb-16			s	-
Mar-16	1 1	-		
			S	-
Apr-16				-
May-16 Jun-16		*	\$	
Jul-16		- 5		
Aug-16	- 1		\$	-
Sep-16			\$	
Oct-16 Nov-16		-	\$	-
Dec-16	1 : 1	-	\$	
		-		-
Jan-17	-		\$	
Feb-17		-	\$	
Mar-17		-	\$	-
Apr-17		-	\$	-
May-17		· ·	\$	
Jun-17			\$	
Jul-17		-	\$	-
Aug-17			\$	
Sep-17		-	\$	
Oct-17		-	\$	-
Nov-17		-	\$	-
Dec-17 Total	14	- :	\$	406,362

Inter	nal Lab	or ⁴
Period		Amount
Jan-10	\$	18,558
Feb-10	s	12,278
Mar-10	S	12,727
Apr-10	S	12,428
May-10	\$	13,396
Jun-10	s	12,129
Jul-10	\$	14,193
Aug-10	\$	17,510
Sep-10	\$	17,985
Oct-10	s	18,352
Nov-10	S	18,240
Dec-10	S	21,390
Jan-11	s	13,839
Feb-11	S	17,396
Mar-11	5	39,625
Apr-11	\$	16,138
May-11	S	18,464
Jun-11	\$	24,848
Jul-11	\$	16,549
Aug-11	\$	19,187
Sep-11	\$	15,146
Oct-11	\$	17,900
Nov-11	\$	14,057
Dec-11	\$	20,590
Jan-12	\$	15,845
Feb-12	\$	17,757
Mar-12	\$	15,614
Apr-12	\$	14,226
May-12	S	19,692
Jun-12	\$	13,606
Jul-12	\$	17,456
Aug-12	\$	15,519
Sept-12 ³	\$	48,960
Oct-12	S	70,438
Nov-12	\$	66,631
Dec-12	\$	93,150
Jan-13	\$	140,770
Feb-13	\$	132,064
Mar-13	\$	125,522
Apr-13	\$	137,625
May-13	\$	139,622
Jun-13	\$	105,997
Jul-13	\$	105,572
Aug-13	\$	122,594
Sep-13	\$	104,251
Oct-13	\$	104,677
Nov-13	\$	71,505
Dec-13	\$	78,658
Total	\$	2,200,677

Jan-14 \$ 71,34 Feb-14 \$ 64,86 Mar-14 \$ 67,06 Apr-14 \$ 49,83 May-14 \$ 40,96 Jun-14 \$ 34,86 Aug-14 \$ 30,73 Sep-14 \$ 32,24 Oct-14 \$ 18,71 Nov-14 \$ 16,56 Dec-14 \$ 21,76 Jun-15 \$ Apr-15 \$ Apr-16 \$ Apr-17 \$		nal Labo	
Feb-14 \$ 64,86 Mar-14 \$ 40,93 May-14 \$ 40,94 May-14 \$ 40,94 Jun-14 \$ 30,73 Sep-14 \$ 30,73 Sep-14 \$ 30,73 Sep-14 \$ 32,48 Oct-14 \$ 16,56 Dec-14 \$ 21,76 Jun-15 \$ May-15 \$ May-15 \$ Jun-15 \$ Jun-15 \$ Jun-15 \$ Jun-15 \$ Jun-16 \$ Jan-16 \$ May-16 \$ Jan-16 \$ May-16 \$ Jun-16 \$ Jun-17 \$ May-17 \$ May-18 \$ May-19 \$	Period	,	Amount
Mar-14 \$ 67,08 Apr-14 \$ 49,86 May-14 \$ 49,86 May-14 \$ 28,47 Juh-14 \$ 30,73 Sep-14 \$ 30,73 Sep-14 \$ 30,73 Sep-15 \$ 32,48 Aug-14 \$ 16,56 Dec-14 \$ 16,57 Apr-15 \$ Apr-16 \$ Aug-16 \$ Apr-16 \$ Apr-17 \$ Apr-17 \$ Aug-17 \$	Jan-14	\$	71,342
Mar-14 \$ 67,00 Apr-14 \$ 49,83 May-14 \$ 40,96 Jun-14 \$ 34,86 Aug-14 \$ 30,73 Sep-14 \$ 30,73 Sep-14 \$ 30,73 Sep-14 \$ 16,56 Dec-14 \$ 16,57 Apr-15 \$ Mar-15 \$ May-15 \$ May-15 \$ May-15 \$ May-15 \$ May-15 \$ May-15 \$ May-16 \$ May-17 \$ May-18 \$ May-19 \$ May	Feb-14	\$	64,890
May-14 \$ 40,96 Jun-14 \$ 28,47 Juh-14 \$ 32,84 Aug-14 \$ 30,73 Sep-14 \$ 32,43 Oct-14 \$ 16,55 Dec-14 \$ 16,55 Feb-15 \$ Mar-15 \$ Mar-15 \$ May-15 \$ Jun-15 \$ Jun-15 \$ Jun-15 \$ Jun-15 \$ Jun-16 \$ Jun-17 \$ May-17 \$ Jun-17 \$	Mar-14	\$	67,081
Jun-14 \$ 28,47 Jul-14 \$ 34,88 Aug-14 \$ 30,73 Sep-14 \$ 32,47 Oct-14 \$ 18,77 Nov-14 \$ 16,56 Dec-14 \$ 21,76 Jun-15 \$ Apr-15 \$ Aug-15 \$ Jun-15 \$ Jun-15 \$ Jun-16 \$ Jun-17 \$ Jun-17 \$ Aug-17 \$	Apr-14	\$	49,837
Jul-14 \$ 34,85 Aug-14 \$ 30,73 Sep-145 \$ 30,74 Cot-14 \$ 18,71 Nov-14 \$ 16,55 Dec-14 \$ 21,76 Jun-15 \$ - Aug-15 \$ - Aug-15 \$ - Jun-15 \$ - Jun-15 \$ - Jun-15 \$ - Jun-16 \$ - Dec-15 \$ - Aug-16 \$ - Aug-17 \$	May-14	\$	40,993
Aug-14 \$ 30,73 Sep-14 \$ 32,42 Oct-14 \$ 16,55 Oct-14 \$ 16,57 Dec-14 \$ 16,55 Feb-15 \$ Mar-15 \$ Apr-15 \$ Apr-15 \$ Aug-15 \$ Aug-15 \$ Aug-15 \$ Aug-15 \$ Aug-15 \$ Aug-16 \$ Aug-17 \$ Aug	Jun-14	\$	28,472
Sep-14 ⁵ \$ 32,42 Oct-14 \$ 18,71 Nov-14 \$ 16,56 Dec-14 \$ 21,76 Jan-15 \$ Apr-15 \$ Apr-16 \$ Apr-17	Jul-14		34,859
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Nov-14 \$ 16,55 Dec-14 \$ 21,76 Jan-15 \$ Feb-15 \$ Mar-15 \$ Mar-15 \$ Mar-15 \$ Mar-15 \$ Mar-15 \$ Mar-15 \$ Mar-16 \$ Mar-17 \$ M	Sep-14 ⁵	\$	32,420
Dec-14 \$ 21,76 Jan-15 \$ - Feb-15 \$ - Mar-15 \$ - May-15 \$ - May-15 \$ - May-15 \$ - Jun-15 \$ - Jun-15 \$ - Jun-16 \$ - Dec-15 \$ - Jun-16 \$ - Jun-17 \$ - Jun-17 \$ - Jan-17 \$ - Jan-18	Oct-14	\$	18,713
Jan-15 \$	Nov-14	S	16,591
Feb-15 \$	Dec-14	\$	21,763
Mar-15 \$	Jan-15	\$	-
Apr-15 \$	Feb-15	\$	-
May-15 \$	Mar-15		
Jun-15 \$ Juh-15 \$ Aug-15 \$ Sep-15 \$ Oct-15 \$ Dec-15 \$ Jun-16 \$ Apr-16 \$ Apr-16 \$ Aug-16 \$ Jun-16 \$ Jun-17 \$ The control of the control	Apr-15		0.00
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Aug-17 \$ - Sep-17 \$ -		8	
Sep-17 \$ -		5	-
		S	-
Oct-17 \$ -		s	
Nov-17 S -			
Dec-17 \$ -			
			477,696

⁽¹⁾ As of December 31, 2014, the net program size of Solar Loan II is 58.62 MW (rounded). Allocated capacity is 58.83 MW (rounded). Excess capacity of 0.21 MW (rounded) is transferred to Solar Loan III as specified in paragraph 47 of the Solar Loan III Program sitpulation.

(2) Includes Call Option SRECs
(3) Increase in PSEAS Internal Labor from September 2012 forward is due to reclassification of contractors to Project Employees
(4) Includes PSEAS employees only
(5) Closed the remaining loans in the Solar Loan II Program