EXHIBIT 12.1 SAN DIEGO GAS & ELECTRIC COMPANY COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

(Dollars in millions)

											Nine months ended	
Fixed Charges and Preferred Stock Dividends:	2	001		2002		2003		2004		2005	Sept	ember 30, 2006
Interest	\$	96	\$	83	\$	78	\$	71	\$	77	\$	75
Interest portion of annual rentals		3		2		2		2		3		2
Total fixed charges		99		85		80		73		80		77
Preferred stock dividends (1)		11		9	-	9		8		6		6
Combined fixed charges and preferred stock dividends for purpose of ratio	\$	110	\$	94	\$	89	\$	81	\$	86	\$	83
Earnings:												
Pretax income from continuing operations	\$	324	\$	300	\$	488	\$	361	\$	356	\$	312
Total fixed charges (from above)		99		85		80		73		80		77
Less: interest capitalized		1_		1_		1		1		1_		1
Total earnings for purpose of ratio	\$	422	\$	384	\$	567	\$	433	\$	435	\$	388
Ratio of earnings to combined fixed charges and preferred stock dividends		3.84		4.09		6.37		5.35		5.06		4.67
Ratio of earnings to fixed charges		4.26		4.52		7.09		5.93		5.44		5.04

⁽¹⁾ In computing this ratio, "Preferred stock dividends" represents the before-tax earnings necessary to pay such dividends, computed at the effective tax rates for the applicable periods.