

Estimated Up-front Nuclear Asset-Recovery Bond Issuance Costs

<u>Line No.</u>	<u>Description</u>	<u>Lower End of Range</u>	<u>(1) Estimate as of September 30, 2015</u>	<u>Upper End of Range</u>
1	Underwriting Fees and Expenses	\$ 4,778,848	\$ 5,178,848	\$ 6,473,560
2	Servicer Set-up Fees (including Information Technology Programming)	900,000	900,000	2,900,000
3	Legal Fees	1,900,000	2,300,000	2,700,000
4	Rating Agency Fees	1,128,500	1,564,250	2,000,000
5	Commission Financial Advisor Fee	500,000	850,000	1,200,000
6	DEF Structuring Advisor Fee	400,000	400,000	600,000
7	Auditor Fees	170,000	212,500	255,000
8	SEC Fees	150,446	150,446	150,446
9	SPE Set-up Fee	20,000	60,000	100,000
10	Marketing and Miscellaneous Fees and Expenses - to be determined	-	45,000	90,000
11	Printing/Edgarizing Fee	20,000	25,000	30,000
12	Trustee/Trustee Counsel Fees and Expenses	10,000	17,500	25,000
13	Original Issue Discount - to be determined	-	-	-
14	Other Ancillary Agreements - to be determined	-	-	-
	Total	\$ 9,977,794	\$ 11,703,544	\$ 16,524,006
	Estimated CR3 Regulatory Asset, as of 12/31/15	\$ 1,283,012,000		
	Estimated carrying costs subsequent to 12/31/15 to bond issuance date		TBD	
	Estimated Up-front Bond Issuance Costs Included in Proposed Structure (approximates current best estimate)		<u>11,700,000</u>	
	Estimated Principal Amount of Nuclear Asset-Recovery Bonds		<u>\$ 1,294,712,000</u>	

⁽¹⁾ Estimate for Underwriting Fees and Expenses is based on 40 bps, with no crediting of Morgan Stanley structuring advisor fee. Items 3, 4, 5, 7, 9, 10, 11, and 12 are based on the average of the lower end and higher end estimates as submitted in July 2015. Items 2, 6, and 8 can be more accurately estimated as of 9/30/2015 and thus reflect current best estimates.

Estimated Annual Ongoing Financing Costs

<u>Line No.</u>	<u>Description</u>	<u>Lower End of Range</u>	<u>Upper End of Range</u>
1	Servicing Fee ⁽¹⁾	\$ 647,356	\$ 7,768,272
2	Return on Invested Capital	238,227	238,227
3	Administration Fee	50,000	100,000
4	Auditor Fees	50,000	100,000
5	Regulatory Assessment Fees	72,833	72,833
6	Legal Fees	30,000	30,000
7	Rating Agency Surveillance Fees	50,000	50,000
8	Trustee Fees	10,000	10,000
9	Independent Manager Fees	5,000	7,500
10	Miscellaneous Fees and Expenses	1,700	15,000
	Total	<u>\$ 1,155,116</u>	<u>\$ 8,391,832</u>
	Amount used in developing annual revenue requirement estimates, as an approximation of the lower end of the range (i.e. continually evolving estimate) - \$575,000 semi-annually	\$ 1,150,000	

⁽¹⁾ Low end of the range assumes DEF is the servicer (0.05%). Upper end of range reflects an alternative servicer (0.60%).