

Preliminary Capital Structure ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Late-filed Exhibit 10
Docket 150171-EI
Updated Exhibit No. PC-1
Deposition of Bryan Buckler
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Duke Energy Florida CR3 Preliminary Capital Structure

Class	Balance	Weighted Average Life	Assumed Ratings	Coupon	First Principal	Expected Final	Principal Window	Legal Final
A-1	135,000,000	2.0	AAA	1.240%	10/1/2016	4/1/2019	31	4/1/2020
A-2	190,110,000	5.0	AAA	2.280%	4/1/2019	10/1/2022	43	10/1/2023
A-3	412,270,000	10.0	AAA	3.200%	10/1/2022	4/1/2029	79	4/1/2030
A-4	557,332,000	16.7	AAA	3.740%	4/1/2029	10/1/2035	79	10/1/2037
Total	1,294,712,000	11.3		3.406%				

Key Items & Assumptions

Servicing Fee	647,356
Other Ongoing Expenses	502,644
Closing Curves	6/30/2015
Securitization Closing Date	1/1/2016
First True-Up Date	7/1/2016
First Bond Payment Date	10/1/2016
Securitization Expected Final	10/1/2035
Securitization Legal Final	10/1/2037
Semi-Annual True-Up Months	July, January
Semi-Annual Payment Date Months	October, April

Notes

- Structure is preliminary and subject to change based on market conditions and rating agency requirements at the time of pricing
- Structure is based in part upon information supplied by Duke which is believed to be reliable but has not been verified. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley does not represent that any such assumptions will reflect actual future events
- Assumes the forecast for power consumption and collection curve provided by Duke and no collections for the first month of the transaction
- Total deal size is an estimate and subject to change based on the ongoing discussions between DEF and the Commission
- Structure is based on the estimated December 31, 2015 regulatory asset balance per the August 31, 2015 stipulation. Upfront and ongoing financing costs are based on the updated Exhibit BB-1 filed in early October 2015. Expense amounts are estimates and subject to change

Semi-Annual Revenue Requirement

Payment	Date	Balance BOP	Interest	Principal	Balance EOP	Ongoing Fees	Semi-Annual Revenue Requirement	Annual Revenue Requirement
0	1/1/2016	1,294,712,000			1,294,712,000			
1	10/1/2016	1,294,712,000	30,034,024	15,605,068	1,279,106,932	862,500	46,501,592	46,501,592
2	4/1/2017	1,279,106,932	19,925,931	24,046,220	1,255,060,712	575,000	44,547,151	
3	10/1/2017	1,255,060,712	19,776,844	28,578,209	1,226,482,503	575,000	48,930,053	93,477,204
4	4/1/2018	1,226,482,503	19,599,660	24,366,450	1,202,116,053	575,000	44,541,110	
5	10/1/2018	1,202,116,053	19,448,588	28,912,507	1,173,203,546	575,000	48,936,094	93,477,204
6	4/1/2019	1,173,203,546	19,269,330	24,663,664	1,148,539,883	575,000	44,507,994	
7	10/1/2019	1,148,539,883	19,058,320	29,335,890	1,119,203,993	575,000	48,969,210	93,477,204
8	4/1/2020	1,119,203,993	18,723,891	25,399,704	1,093,804,289	575,000	44,698,595	
9	10/1/2020	1,093,804,289	18,434,334	29,769,274	1,064,035,014	575,000	48,778,609	93,477,204
10	4/1/2021	1,064,035,014	18,094,965	25,608,250	1,038,426,764	575,000	44,278,215	
11	10/1/2021	1,038,426,764	17,803,031	30,820,958	1,007,605,806	575,000	49,198,989	93,477,204
12	4/1/2022	1,007,605,806	17,451,672	26,424,347	981,181,459	575,000	44,451,019	
13	10/1/2022	981,181,459	17,150,434	31,300,751	949,880,708	575,000	49,026,185	93,477,204
14	4/1/2023	949,880,708	16,702,888	27,095,916	922,784,792	575,000	44,373,804	
15	10/1/2023	922,784,792	16,269,353	32,259,047	890,525,745	575,000	49,103,400	93,477,204
16	4/1/2024	890,525,745	15,753,208	28,171,026	862,354,718	575,000	44,499,235	
17	10/1/2024	862,354,718	15,302,472	33,100,497	829,254,221	575,000	48,977,969	93,477,204
18	4/1/2025	829,254,221	14,772,864	28,969,109	800,285,112	575,000	44,316,973	
19	10/1/2025	800,285,112	14,309,358	34,275,873	766,009,239	575,000	49,160,231	93,477,204
20	4/1/2026	766,009,239	13,760,944	30,066,796	735,942,443	575,000	44,402,741	
21	10/1/2026	735,942,443	13,279,875	35,219,588	700,722,855	575,000	49,074,463	93,477,204
22	4/1/2027	700,722,855	12,716,362	31,068,365	669,654,490	575,000	44,359,728	
23	10/1/2027	669,654,490	12,219,268	36,323,208	633,331,282	575,000	49,117,476	93,477,204
24	4/1/2028	633,331,282	11,638,097	32,268,297	601,062,985	575,000	44,481,394	
25	10/1/2028	601,062,985	11,121,804	37,299,006	563,763,979	575,000	48,995,810	93,477,204
26	4/1/2029	563,763,979	10,525,020	33,201,749	530,562,229	575,000	44,301,770	
27	10/1/2029	530,562,229	9,921,514	38,678,921	491,883,308	575,000	49,175,434	93,477,204
28	4/1/2030	491,883,308	9,198,218	34,617,759	457,265,549	575,000	44,390,977	
29	10/1/2030	457,265,549	8,550,866	39,960,361	417,305,188	575,000	49,086,227	93,477,204
30	4/1/2031	417,305,188	7,803,607	35,970,966	381,334,222	575,000	44,349,573	
31	10/1/2031	381,334,222	7,130,950	41,421,681	339,912,541	575,000	49,127,631	93,477,204
32	4/1/2032	339,912,541	6,356,365	37,541,959	302,370,582	575,000	44,473,324	
33	10/1/2032	302,370,582	5,654,330	42,774,550	259,596,032	575,000	49,003,880	93,477,204
34	4/1/2033	259,596,032	4,854,446	38,874,768	220,721,264	575,000	44,304,214	
35	10/1/2033	220,721,264	4,127,488	44,470,503	176,250,761	575,000	49,172,990	93,477,204
36	4/1/2034	176,250,761	3,295,889	40,517,292	135,733,469	575,000	44,388,181	
37	10/1/2034	135,733,469	2,538,216	45,975,807	89,757,662	575,000	49,089,023	93,477,204
38	4/1/2035	89,757,662	1,678,468	42,106,685	47,650,977	575,000	44,360,153	
39	10/1/2035	47,650,977	891,073	47,650,977	-	575,000	49,117,051	93,477,204

Disclaimer

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