

ORIGINAL

Case No. DE 14-238

G-A

Docket No. DE 14-238
 Date 7/9/15
 Attachment EHC-1
 Page 1 of 11

Public Service Company of New Hampshire d/b/a EverSource Energy
 Customer Savings
 Securitization Effective Date January 1, 2017

Line	Customer Savings (5 increments except where noted)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	301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Public Service Company of New Hampshire d/b/a Eversource Energy
Revenue Requirement Allocation and Average Rate
Securitization Effective Date January 1, 2017

Line	Customer Savings (\$ in millions, if and when noted)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Summary
1	Securitization Principal, Interest, and Insurance Costs	\$ -	\$ -	\$ 48.8	\$ 47.5	\$ 46.5	\$ 45.5	\$ 44.5	\$ 43.5	\$ 42.5	\$ 41.5	\$ 40.4	\$ 39.4	\$ 38.4	\$ 37.4	\$ 36.4	\$ 35.4	\$ 34.4	Page 1, Line 1
2	Annual Fees	-	-	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	Page 1, Line 2
3	Tax Stabilization Payment	-	-	3.8	3.4	3.2	-	-	-	-	-	-	-	-	-	-	-	-	Page 1, Line 3
4	Total Customer Payment	\$ -	\$ -	\$ 53.0	\$ 50.8	\$ 48.6	\$ 46.4	\$ 45.4	\$ 44.4	\$ 43.4	\$ 42.4	\$ 41.3	\$ 40.3	\$ 39.3	\$ 38.3	\$ 37.3	\$ 36.3	\$ 35.3	Line 1 + Line 2 + Line 3
5	Levelized Above/(Below) Market Impact of Existing PPAs	-	-	16.0	16.0	16.0	16.0	16.0	16.0	16.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	Page 1, Line 5
6	Total Customer Payment Including Existing PPAs	\$ -	\$ -	\$ 69.0	\$ 66.8	\$ 64.6	\$ 62.4	\$ 61.4	\$ 60.4	\$ 59.4	\$ 58.3	\$ 57.3	\$ 56.3	\$ 55.3	\$ 54.3	\$ 53.2	\$ 52.2	\$ 51.2	Line 4 + Line 5
7	SCRC Revenue Requirement Allocation																		
8	Rate R			48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	Per Settlement
9	Rate G			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	Per Settlement
10	Rate GV			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	Per Settlement
11	Rate LG			5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	Per Settlement
12	Rate OL			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Per Settlement
13	Total			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
14	Retail GWh Sales (2014 Actual Billed Sales)																		
15	Rate R			3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	Company Records
16	Rate G			1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	Company Records
17	Rate GV			1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	Company Records
18	Rate LG			1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	1,309	Company Records
19	Rate OL			39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	Company Records
20	Total			7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	7,907	
21	Average SCRC Rates due to Securitization (cents/kWh)																		
22	Rate R			0.81	0.78	0.74	0.71	0.70	0.68	0.66	0.65	0.63	0.62	0.60	0.59	0.57	0.56	0.54	(Line 4 * Line 8)/Line 15*100
23	Rate G			0.77	0.74	0.71	0.68	0.66	0.65	0.63	0.62	0.60	0.59	0.57	0.56	0.54	0.53	0.51	(Line 4 * Line 9)/Line 16*100
24	Rate GV			0.64	0.61	0.58	0.56	0.55	0.53	0.52	0.51	0.50	0.49	0.47	0.46	0.45	0.44	0.42	(Line 4 * Line 10)/Line 17*100
25	Rate LG			0.23	0.22	0.21	0.20	0.20	0.19	0.19	0.19	0.18	0.18	0.17	0.17	0.16	0.16	0.15	(Line 4 * Line 11)/Line 18*100
26	Rate OL			0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	(Line 4 * Line 12)/Line 19*100
27	Total			0.67	0.64	0.61	0.59	0.57	0.56	0.55	0.54	0.52	0.51	0.50	0.48	0.47	0.46	0.45	(Line 4 * Line 13)/Line 20*100
28	Average SCRC Rates due to Existing PPAs (cents/kWh)																		
29	Rate R			0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	(Line 5 * Line 8)/Line 15*100
30	Rate G			0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	(Line 5 * Line 9)/Line 16*100
31	Rate GV			0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	(Line 5 * Line 10)/Line 17*100
32	Rate LG			0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	(Line 5 * Line 11)/Line 18*100
33	Rate OL			0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	(Line 5 * Line 12)/Line 19*100
34	Total			0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	(Line 5 * Line 13)/Line 20*100
35	Average SCRC Rates (cents/kWh)																		
36	Rate R			1.06	1.02	0.99	0.96	0.94	0.93	0.91	0.91	0.89	0.88	0.86	0.85	0.83	0.82	0.80	Line 22 + Line 29
37	Rate G			1.01	0.97	0.94	0.91	0.90	0.88	0.87	0.87	0.85	0.84	0.82	0.81	0.79	0.78	0.76	Line 23 + Line 30
38	Rate GV			0.83	0.80	0.78	0.75	0.74	0.73	0.71	0.71	0.70	0.69	0.68	0.67	0.65	0.64	0.63	Line 24 + Line 31
39	Rate LG			0.30	0.29	0.28	0.27	0.27	0.27	0.28	0.28	0.28	0.25	0.25	0.24	0.24	0.23	0.23	Line 25 + Line 32
40	Rate OL			0.89	0.88	0.83	0.81	0.79	0.78	0.77	0.77	0.75	0.74	0.73	0.71	0.70	0.69	0.67	Line 26 + Line 33
41	Total			0.87	0.85	0.82	0.79	0.78	0.78	0.78	0.78	0.74	0.72	0.71	0.70	0.69	0.67	0.66	Line 27 + Line 34

Public Service Company of New Hampshire d/b/a Eversource Energy
Savings Model Assumptions
Securitization Effective Date January 1, 2017

Line Financing Assumptions (\$000 except where noted)				Source
1	Securitization period (years)	15	Eversource Corporate Finance Department	
2	Securitization Period (Months)	180	Line 1 x 12	
3	Securitization Rate	3.00%	Eversource Corporate Finance Department	
4	Upfront Issuance Costs	\$ 8,000	Eversource Corporate Finance Department	
5	Effective Tax Rate	40.525%	35% Federal Tax Rate & 8.5% NH Tax Rate	
6	Assumes fixed principal, interest payments decline annually			
Valuation and securitization assumptions (\$000)				Source
7	Net Book Value 1/1/17	638,206	Eversource Estimated Balance Including CWIP	
8	Sale Proceeds	225,000	Estimated Sale Proceeds Per NHPUC Staff Valuation Report	
9	Deferral Balance 1/1/17	103,000	Eversource Estimated Balance 1/1/17	
10	Fuel	73,197	Eversource Estimate Assume 100% Reimbursed @ Close	
11	Materials and Supplies (Including SOx/NOx/RGGI Allowances)	58,444	Eversource Estimate Assume 100% Reimbursed @ Close	
12	Employee Costs	10,903	Estimated Separation and Transition Costs	
13	Pension & PBOP Regulatory Asset	16,054	Estimate for 1/1/17	
14	Deferred Tax Reserve (FAS 109)	15,440	Estimate for 1/1/17	
15	Other Regulatory Assets/Liabilities	(1,228)	Eversource Records 12/31/14	
16	Asset Retirement Obligation Net Reg Asset/Reg Liability	(5,035)	Eversource Records 12/31/14	
17	Unamortized Debt Expense/Debt Premium/Losses on Recaptured Debt	4,638	Eversource Records 12/31/14	
18	Make Whole Premiums on Debt Redemptions	6,000	Estimate for 1/1/17	
19	Other Divestiture-Related Costs	6,000	Placeholder Estimates for Legal, Consultants, Other Professional Services, and Contingency	
Annual costs to recover thru transition charge (\$000)				Source
20	Annual Costs for Financing (Year 1 thru 15)	\$ 890	NU Corporate Finance department	
21	Tax Stabilization Payments Year 1	3,533	Estimate Based on La Capra valuation and 2014 Actual Property Tax Payments	
22	Tax Stabilization Payments Year 2	2,355	2/3 of Line 21	
23	Tax Stabilization Payments Year 3	1,178	1/3 of Line 21	
Existing PPA assumptions and calculations (\$000 except where noted)				Source
24	Estimated NPV of Burgess PPA @ 12% Discount Rate, 19 Years (\$000)	\$ (125,000)	13-020 Staff Report	
25	Final Year of Burgess PPA	2033	13-020 Staff Report	
26	Years of Burgess PPA Remaining, from 2015	19	13-020 Staff Report	
27	Discount Rate for PPAs	12%	13-020 Staff Report	
28	Levelized annual Above/(Below) Market Impact of Burgess PPA (\$000)	\$ 16,970	Payment Calculation using Lines 24-27	
29	Estimated NPV of Lempster PPA @ 12% Discount Rate, 9 Years (\$000)	5,000	13-020 Staff Report	
30	Final Year of Lempster PPA	2023	13-020 Staff Report	
31	Years of Lempster PPA Remaining, from 2015	9	13-020 Staff Report	
32	Discount Rate for PPAs	12%	13-020 Staff Report	
33	Levelized annual Above/(Below) Market Impact of Lempster PPA (\$000)	\$ (938)	Payment Calculation using Lines 29-32	
Other Company assumptions (\$000 except where noted)				Source
34	Forecasted Distribution Sales (MWh)	7,906,557	2014 Billed Retail Sales	
35	Forecasted Energy Service Sales (MWh)	3,777,599	2014 Billed Energy Service Sales	
36	Energy Service Migration	52.2%	1 - (line 35 / line 34)	
37	Estimated REP Distribution Rate Adjustment for July 1, 2015	5,587	Per June 2015 filing in Docket No. DE 09-035	
38	Estimated REP Distribution Rate Adjustment for July 1, 2016	5,000	Company estimate	
39	Estimated Annual Savings from PSNH Rate Case Stay-out	38,600	Average of the approved rate increases in last two PSNH rate cases (DE 09-035 & DE 06-028)	

Public Service Company of New Hampshire d/b/a Eversource Energy
Securitization Amount Calculation
Securitization Effective Date January 1, 2017

Line	Costs to securitize (\$000s)	Cost amounts	Adjustment	Total	Source
1	Net Book Value	\$ 636,206	\$ -	\$ 636,206	Page 3, Line 7
2	Sale Proceeds Per La Capra Report	(225,000)	-	(225,000)	Page 3, Line 8
3	Stranded cost per report	\$ 411,206	\$ -	\$ 411,206	Line 1 + Line 2
4	Deferral	103,000	(25,000)	78,000	Page 3, Line 9 less foregone deferred equity return
5	Fuel	73,197	(73,197)	-	Page 3, Line 10 (Assumes buyer pays 100% fuel at close)
6	Materials & Supplies	58,444	(58,444)	-	Page 3, Line 11 (Assumes buyer pays 100% of M&S at close)
7	Employee Costs	26,957	-	26,957	Page 3, Line 12 + Line 13
8	Deferred Tax Reserve (FAS 109 Reg Asset)	15,440	-	15,440	Page 3, Line 14
9	Other Regulatory Assets and Liabilities	4,373	-	4,373	Page 3, Line 15 thru Line 18
10	Other Divestiture-Related Costs	6,000	-	6,000	Page 3, Line 19
11	Total Stranded Costs	\$ 698,618	\$ (158,841)	\$ 541,977	Sum of Line 3 thru Line 10
12	Rate Reduction Bonds Issuance Costs			8,000	Page 3, Line 4
13	Net Present Value (Benefit) of Tax Shield			(42,780)	Line 17
14	Securitization Amount			\$ 507,196	Line 11 + Line 12 + Line 13
Supporting Securitization Amount Calculations - Present Value of Tax Shield (\$000s)				Total	Source
15	Accumulated Deferred Income Tax			\$ 218,572	Eversource Estimated ADIT 1/1/17
16	Net Present Value (Benefit) of ADIT			173,792	Net Present Value (Benefit) of Tax Shield
17	Net PV of tax shield / (benefits)			\$ (42,780)	Line 16 - Line 15

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Docket No. DE 14-238

Date 7/6/15

Attachment EHC-1

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Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Summary
Securitization Effective Date January 1, 2017

Line	Year	Securitization Payment Summary (\$000s)					Source
		Principal Payment	Interest Payment	Admin Payment	Total Payment	Securitization Balance	
1						\$ 507,196	Page 6, Line 1
2	2017	\$ 33,813	\$ 14,751	\$ 890	\$ 49,454	473,383	Page 6, Line 2 thru Line 13
3	2018	33,813	13,737	890	48,440	439,570	Page 6, Line 14 thru Line 25
4	2019	33,813	12,722	890	47,425	405,757	Page 6, Line 26 thru Line 37
5	2020	33,813	11,708	890	46,411	371,944	Page 6, Line 38 thru Line 49
6	2021	33,813	10,693	890	45,396	338,131	Page 6, Line 50 thru Line 61
7	2022	33,813	9,679	890	44,382	304,318	Page 6, Line 62 thru Line 73
8	2023	33,813	8,665	890	43,368	270,505	Page 6, Line 74 thru Line 85
9	2024	33,813	7,650	890	42,353	236,692	Page 6, Line 86 thru Line 97
10	2025	33,813	6,636	890	41,339	202,879	Page 6, Line 98 thru Line 109
11	2026	33,813	5,621	890	40,325	169,065	Page 6, Line 110 thru Line 121
12	2027	33,813	4,607	890	39,310	135,252	Page 6, Line 122 thru Line 133
13	2028	33,813	3,593	890	38,296	101,439	Page 6, Line 134 thru Line 145
14	2029	33,813	2,578	890	37,281	67,626	Page 6, Line 146 thru Line 157
15	2030	33,813	1,564	890	36,267	33,813	Page 6, Line 158 thru Line 169
16	2031	33,813	549	890	35,253	-	Page 6, Line 170 thru Line 181
17	Total	\$ 507,196	\$ 114,753	\$ 13,350	\$ 635,300		

Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Calculation
Securitization Effective Date January 1, 2017

Line	Year	Month	Monthly Securitization Payment Calculation (\$000s)					Source
			Principal Payment ⁽¹⁾	Interest Payment ⁽²⁾	Admin Payment ⁽³⁾	Total Payment ⁽⁴⁾	Securitization Balance ⁽⁵⁾	
1				3.00%			\$ 507,196	Page 3, Line 3 & Page 4, Line 14
2	2017	Jan	\$ 2,818	\$ 1,268	\$ 74	\$ 4,160	504,379	
3	2017	Feb	2,818	1,261	74	4,153	501,561	
4	2017	Mar	2,818	1,254	74	4,146	498,743	
5	2017	Apr	2,818	1,247	74	4,139	495,925	
6	2017	May	2,818	1,240	74	4,132	493,108	
7	2017	Jun	2,818	1,233	74	4,125	490,290	
8	2017	Jul	2,818	1,226	74	4,118	487,472	
9	2017	Aug	2,818	1,219	74	4,111	484,654	
10	2017	Sep	2,818	1,212	74	4,104	481,837	
11	2017	Oct	2,818	1,205	74	4,097	479,019	
12	2017	Nov	2,818	1,198	74	4,089	476,201	
13	2017	Dec	2,818	1,191	74	4,082	473,383	
14	2018	Jan	2,818	1,183	74	4,075	470,566	
15	2018	Feb	2,818	1,176	74	4,068	467,748	
16	2018	Mar	2,818	1,169	74	4,061	464,930	
17	2018	Apr	2,818	1,162	74	4,054	462,112	
18	2018	May	2,818	1,155	74	4,047	459,295	
19	2018	Jun	2,818	1,148	74	4,040	456,477	
20	2018	Jul	2,818	1,141	74	4,033	453,659	
21	2018	Aug	2,818	1,134	74	4,026	450,841	
22	2018	Sep	2,818	1,127	74	4,019	448,024	
23	2018	Oct	2,818	1,120	74	4,012	445,206	
24	2018	Nov	2,818	1,113	74	4,005	442,388	
25	2018	Dec	2,818	1,106	74	3,998	439,570	
26	2019	Jan	2,818	1,099	74	3,991	436,752	
27	2019	Feb	2,818	1,092	74	3,984	433,935	
28	2019	Mar	2,818	1,085	74	3,977	431,117	
29	2019	Apr	2,818	1,078	74	3,970	428,299	
30	2019	May	2,818	1,071	74	3,963	425,481	
31	2019	Jun	2,818	1,064	74	3,956	422,664	
32	2019	Jul	2,818	1,057	74	3,949	419,846	
33	2019	Aug	2,818	1,050	74	3,942	417,028	

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Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Calculation
Securitization Effective Date January 1, 2017

Monthly Securitization Payment Calculation (\$000s)								
Line	Year	Month	Principal Payment ⁽¹⁾	Interest Payment ⁽²⁾	Admin Payment ⁽³⁾	Total Payment ⁽⁴⁾	Securitization Balance ⁽⁵⁾	Source
34	2019	Sep	2,818	1,043	74	3,934	414,210	
35	2019	Oct	2,818	1,036	74	3,927	411,393	
36	2019	Nov	2,818	1,028	74	3,920	408,575	
37	2019	Dec	2,818	1,021	74	3,913	405,757	
38	2020	Jan	2,818	1,014	74	3,906	402,939	
39	2020	Feb	2,818	1,007	74	3,899	400,122	
40	2020	Mar	2,818	1,000	74	3,892	397,304	
41	2020	Apr	2,818	993	74	3,885	394,486	
42	2020	May	2,818	986	74	3,878	391,668	
43	2020	Jun	2,818	979	74	3,871	388,851	
44	2020	Jul	2,818	972	74	3,864	386,033	
45	2020	Aug	2,818	965	74	3,857	383,215	
46	2020	Sep	2,818	958	74	3,850	380,397	
47	2020	Oct	2,818	951	74	3,843	377,580	
48	2020	Nov	2,818	944	74	3,836	374,762	
49	2020	Dec	2,818	937	74	3,829	371,944	
50	2021	Jan	2,818	930	74	3,822	369,126	
51	2021	Feb	2,818	923	74	3,815	366,309	
52	2021	Mar	2,818	916	74	3,808	363,491	
53	2021	Apr	2,818	909	74	3,801	360,673	
54	2021	May	2,818	902	74	3,794	357,855	
55	2021	Jun	2,818	895	74	3,787	355,037	
56	2021	Jul	2,818	888	74	3,780	352,220	
57	2021	Aug	2,818	881	74	3,772	349,402	
58	2021	Sep	2,818	874	74	3,765	346,584	
59	2021	Oct	2,818	866	74	3,758	343,766	
60	2021	Nov	2,818	859	74	3,751	340,949	
61	2021	Dec	2,818	852	74	3,744	338,131	
62	2022	Jan	2,818	845	74	3,737	335,313	
63	2022	Feb	2,818	838	74	3,730	332,495	
64	2022	Mar	2,818	831	74	3,723	329,678	
65	2022	Apr	2,818	824	74	3,716	326,860	
66	2022	May	2,818	817	74	3,709	324,042	

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Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Calculation
Securitization Effective Date January 1, 2017

Line	Year	Month	Monthly Securitization Payment Calculation (\$000s)					Source
			Principal Payment ⁽¹⁾	Interest Payment ⁽²⁾	Admin Payment ⁽³⁾	Total Payment ⁽⁴⁾	Securitization Balance ⁽⁵⁾	
67	2022	Jun	2,818	810	74	3,702	321,224	
68	2022	Jul	2,818	803	74	3,695	318,407	
69	2022	Aug	2,818	796	74	3,688	315,589	
70	2022	Sep	2,818	789	74	3,681	312,771	
71	2022	Oct	2,818	782	74	3,674	309,953	
72	2022	Nov	2,818	775	74	3,667	307,136	
73	2022	Dec	2,818	768	74	3,660	304,318	
74	2023	Jan	2,818	761	74	3,653	301,500	
75	2023	Feb	2,818	754	74	3,646	298,682	
76	2023	Mar	2,818	747	74	3,639	295,865	
77	2023	Apr	2,818	740	74	3,632	293,047	
78	2023	May	2,818	733	74	3,625	290,229	
79	2023	Jun	2,818	726	74	3,617	287,411	
80	2023	Jul	2,818	719	74	3,610	284,594	
81	2023	Aug	2,818	711	74	3,603	281,776	
82	2023	Sep	2,818	704	74	3,596	278,958	
83	2023	Oct	2,818	697	74	3,589	276,140	
84	2023	Nov	2,818	690	74	3,582	273,323	
85	2023	Dec	2,818	683	74	3,575	270,505	
86	2024	Jan	2,818	676	74	3,568	267,687	
87	2024	Feb	2,818	669	74	3,561	264,869	
88	2024	Mar	2,818	662	74	3,554	262,051	
89	2024	Apr	2,818	655	74	3,547	259,234	
90	2024	May	2,818	648	74	3,540	256,416	
91	2024	Jun	2,818	641	74	3,533	253,598	
92	2024	Jul	2,818	634	74	3,526	250,780	
93	2024	Aug	2,818	627	74	3,519	247,963	
94	2024	Sep	2,818	620	74	3,512	245,145	
95	2024	Oct	2,818	613	74	3,505	242,327	
96	2024	Nov	2,818	606	74	3,498	239,509	
97	2024	Dec	2,818	599	74	3,491	236,692	
98	2025	Jan	2,818	592	74	3,484	233,874	
99	2025	Feb	2,818	585	74	3,477	231,056	

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Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Calculation
Securitization Effective Date January 1, 2017

Line	Year	Month	Monthly Securitization Payment Calculation (\$000s)				Securitization Balance ⁽⁵⁾	Source
			Principal Payment ⁽¹⁾	Interest Payment ⁽²⁾	Admin Payment ⁽³⁾	Total Payment ⁽⁴⁾		
100	2025	Mar	2,818	578	74	3,470	228,238	
101	2025	Apr	2,818	571	74	3,463	225,421	
102	2025	May	2,818	564	74	3,455	222,603	
103	2025	Jun	2,818	557	74	3,448	219,785	
104	2025	Jul	2,818	549	74	3,441	216,967	
105	2025	Aug	2,818	542	74	3,434	214,150	
106	2025	Sep	2,818	535	74	3,427	211,332	
107	2025	Oct	2,818	528	74	3,420	208,514	
108	2025	Nov	2,818	521	74	3,413	205,696	
109	2025	Dec	2,818	514	74	3,406	202,879	
110	2026	Jan	2,818	507	74	3,399	200,061	
111	2026	Feb	2,818	500	74	3,392	197,243	
112	2026	Mar	2,818	493	74	3,385	194,425	
113	2026	Apr	2,818	486	74	3,378	191,608	
114	2026	May	2,818	479	74	3,371	188,790	
115	2026	Jun	2,818	472	74	3,364	185,972	
116	2026	Jul	2,818	465	74	3,357	183,154	
117	2026	Aug	2,818	458	74	3,350	180,337	
118	2026	Sep	2,818	451	74	3,343	177,519	
119	2026	Oct	2,818	444	74	3,336	174,701	
120	2026	Nov	2,818	437	74	3,329	171,883	
121	2026	Dec	2,818	430	74	3,322	169,065	
122	2027	Jan	2,818	423	74	3,315	166,248	
123	2027	Feb	2,818	416	74	3,308	163,430	
124	2027	Mar	2,818	409	74	3,300	160,612	
125	2027	Apr	2,818	402	74	3,293	157,794	
126	2027	May	2,818	394	74	3,286	154,977	
127	2027	Jun	2,818	387	74	3,279	152,159	
128	2027	Jul	2,818	380	74	3,272	149,341	
129	2027	Aug	2,818	373	74	3,265	146,523	
130	2027	Sep	2,818	366	74	3,258	143,706	
131	2027	Oct	2,818	359	74	3,251	140,888	
132	2027	Nov	2,818	352	74	3,244	138,070	

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Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Calculation
Securitization Effective Date January 1, 2017

Line	Year	Month	Monthly Securitization Payment Calculation (\$000s)					Source
			Principal Payment ⁽¹⁾	Interest Payment ⁽²⁾	Admin Payment ⁽³⁾	Total Payment ⁽⁴⁾	Securitization Balance ⁽⁵⁾	
133	2027	Dec	2,818	345	74	3,237	135,252	
134	2028	Jan	2,818	338	74	3,230	132,435	
135	2028	Feb	2,818	331	74	3,223	129,617	
136	2028	Mar	2,818	324	74	3,216	126,799	
137	2028	Apr	2,818	317	74	3,209	123,981	
138	2028	May	2,818	310	74	3,202	121,164	
139	2028	Jun	2,818	303	74	3,195	118,346	
140	2028	Jul	2,818	296	74	3,188	115,528	
141	2028	Aug	2,818	289	74	3,181	112,710	
142	2028	Sep	2,818	282	74	3,174	109,893	
143	2028	Oct	2,818	275	74	3,167	107,075	
144	2028	Nov	2,818	268	74	3,160	104,257	
145	2028	Dec	2,818	261	74	3,153	101,439	
146	2029	Jan	2,818	254	74	3,146	98,622	
147	2029	Feb	2,818	247	74	3,138	95,804	
148	2029	Mar	2,818	240	74	3,131	92,986	
149	2029	Apr	2,818	232	74	3,124	90,168	
150	2029	May	2,818	225	74	3,117	87,350	
151	2029	Jun	2,818	218	74	3,110	84,533	
152	2029	Jul	2,818	211	74	3,103	81,715	
153	2029	Aug	2,818	204	74	3,096	78,897	
154	2029	Sep	2,818	197	74	3,089	76,079	
155	2029	Oct	2,818	190	74	3,082	73,262	
156	2029	Nov	2,818	183	74	3,075	70,444	
157	2029	Dec	2,818	176	74	3,068	67,626	
158	2030	Jan	2,818	169	74	3,061	64,808	
159	2030	Feb	2,818	162	74	3,054	61,991	
160	2030	Mar	2,818	155	74	3,047	59,173	
161	2030	Apr	2,818	148	74	3,040	56,355	
162	2030	May	2,818	141	74	3,033	53,537	
163	2030	Jun	2,818	134	74	3,026	50,720	
164	2030	Jul	2,818	127	74	3,019	47,902	
165	2030	Aug	2,818	120	74	3,012	45,084	

680000

Public Service Company of New Hampshire d/b/a Eversource Energy
15-Year Securitization Calculation
Securitization Effective Date January 1, 2017

Line	Year	Month	Monthly Securitization Payment Calculation (\$000s)				Securitization Balance ⁽⁵⁾	Source
			Principal Payment ⁽¹⁾	Interest Payment ⁽²⁾	Admin Payment ⁽³⁾	Total Payment ⁽⁴⁾		
166	2030	Sep	2,818	113	74	3,005	42,266	
167	2030	Oct	2,818	106	74	2,998	39,449	
168	2030	Nov	2,818	99	74	2,991	36,631	
169	2030	Dec	2,818	92	74	2,984	33,813	
170	2031	Jan	2,818	85	74	2,976	30,995	
171	2031	Feb	2,818	77	74	2,969	28,178	
172	2031	Mar	2,818	70	74	2,962	25,360	
173	2031	Apr	2,818	63	74	2,955	22,542	
174	2031	May	2,818	56	74	2,948	19,724	
175	2031	Jun	2,818	49	74	2,941	16,907	
176	2031	Jul	2,818	42	74	2,934	14,089	
177	2031	Aug	2,818	35	74	2,927	11,271	
178	2031	Sep	2,818	28	74	2,920	8,453	
179	2031	Oct	2,818	21	74	2,913	5,636	
180	2031	Nov	2,818	14	74	2,906	2,818	
181	2031	Dec	2,818	7	74	2,899	0	
182			\$ 507,196	\$ 114,753	\$ 13,350	\$ 635,300		

(1) Line 1 Securitization Balance/180

(2) Prior Month Securitization Balance * Line 1 Interest Rate/12

(3) Page 3, Line 20/12

(4) Principal Payment + Interest Payment + Admin Payment

(5) Prior Month Securitization Balance - Current Month Principal Payment

060000

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/A EVERSOURCE ENERGY
FORECASTED DECEMBER 31, 2015 SCRUBBER DEFERRAL BALANCE

Line	Description	(\$ in 000s)
1	2011 Scrubber Under Recovery	\$ 13,210
2	2012 Scrubber Under Recovery	36,917
3	2013 Scrubber Under Recovery	29,822
4	2014 Scrubber Under Recovery	<u>25,078</u>
5	Total Under Recovery through 12/31/14	\$ 105,027
6	January - December 2015 Estimated Scrubber Costs	56,004
7	January - April 2015 Actual Revenues	(15,486)
8	Current cents/kWh Temp Scrubber Rate	0.98
9	May - December 2015 Estimated MWH Sales	<u>2,642,051</u>
10	May - December 2015 Estimated Revenues	<u>(25,892)</u>
11	Total Estimated Under Recovery as of 12/31/15	<u>\$ 119,653</u>
12	January - December 2016 Estimated MWH Sales*	<u>4,222,300</u>
13	<u>\$119.653 million Rate Impact :</u>	
14	7 Year Recovery: \$119.653M / 7 Years / 4,222,300 mWh	<u>0.40</u> cents / kWh

*Based on estimated sales per DE 14-235 (June 11, 2015)