Detroit Edison
A DTE Energy Company

February 24, 2012

Ms. Mary Jo Kunkle
Executive Secretary
Michigan Public Service Commission
6545 Mercantile Way
Lansing MI 48909-7721

Re: Revised 2012 Request for Routine True-up Adjustment
<u>Securitization Bond and Securitization Bond Tax Charges</u>

Dear Ms. Kunkle:

In accordance with the Commission's November 2, 2000 order in Case No. U-12478 (Financing Order), The Detroit Edison Company as Servicer of the Securitization Bonds and on behalf of the trustee as assignee of The Detroit Edison Securitization Funding LLC hereby submits for the Commission's review and approval, its annual routine true-up adjustment to the current Securitization Bond Charge (SB Charge) and Securitization Bond Tax Charge (SB Tax Charge).

The Commission's November 2nd order provided that,

> "Detroit Edison, in its role as servicer of the securitization bonds, should initiate each routine true-up pursuant to Section 10k(3) of Act 142 by filing a request for adjustment that (1) explains how its proposed revision of the securitization and tax charges will ensure the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds, (2) shows the computation of the proposed adjustments to the securitization charge and the tax charge currently in place, and (3) seeks Commission review and approval-on an expedited basis-of the arithmetic computations contained in the proposed adjustments before they can be implemented. All reviews conducted by the Commission of the computations shall be consistent with the requirements of Section 10k(3) of Act 142 for a true-up mechanism. This review must be completed regarding the servicer's request for adjustments to the securitization charge and the tax charge pursuant to a routine true-up within 45 days after Detroit Edison as servicer files its request for an adjustment.
>
> The determination of the Commission in response to a request for adjustment shall be provided by the Commission to the servicer within the aforementioned 45-day period. The adjustments by the Commission will be to the securitization charge and the tax charge in effect prior to the filing of the request for adjustment and those charges shall remain in place until the adjustments have become effective and are being billed to customers." (pp. 37 - 38)

The Company originally filed its 2012 request for its annual routine true-up adjustment to the current SB Charge and SB Tax Charge on January 13, 2012. On February 16, 2012, the Company withdrew its January 12, 2012 request. Today, the Company is submitting its revised 2012 request for its annual routine true-up adjustment to the current SB Charge and SB Tax Charge.

After the initial request was filed on January 13, 2012, the Company became aware that the methodology utilized to calculate the revenue requirement of the SB Tax Charge was incorrect. The Company performed a verification of the current over/under recovery of the SB Charge and SB Tax Charge as of December 31, 2011 as presented on pages 4 and 5 of Attachment B of the January 13, 2012 submission to its books and records. The Company was able to verify the SB Charge over-recovery of $7.8 million, however was unable to verify the SB Tax Charge over-recovery of $3.6 million.

The Company began the verification process of the SB Tax Charge by reviewing the annual routine true-up requests by year from the date of the issuance of the securitization bonds on March 9, 2001. For the years 2001 through 2007, the Company was able to verify the current over/under recovery of the SB Tax Charge as presented in Attachment B of the annual January submissions to its books and records. However, starting for 2008 and each year thereafter, the Company was unable to verify the annual submissions with the books and records of the Company. The Company began a reconciliation process to determine the difference.

The outcome of the reconciliation process determined that the Company's books and records were accurately capturing the over/under recovery of the SB Tax Charge. It was determined that the annual January routine true-up requests for the SB Tax Charge were not properly capturing the full revenue requirements of the various tax components underlying the calculation of the SB Tax Charge. Attachment C provides in detail the identified deficiencies and the proper revenue requirement calculation for the SB Tax Charge for the years 2008 – 2011.

Attachment A reflects the routine true-up adjustment formula and shows the computation of the proposed adjustments to the Securitization Bond and Securitization Bond Tax Charge currently in place. Further the attachment illustrates how the proposed revision of the securitization and tax charges will provide for amounts sufficient to provide all payments in connection with the securitization bonds. Supporting details can be found within Attachment B.

The Company requests that the Commission timely approve this request so that the new charges may be put into effect on April 1, 2012. Upon the Commission's approval, Detroit Edison will submit updated tariff sheets necessary to implement these changes.

Sincerely,

Ray G. Seidl

Digitally signed by Ray G. Seidl
DN: cn=Ray G. Seidl, o=Retail Compliance & Adjudication, ou=Regulatory Affairs, email=seidlr@dteenergy.com, c=US
Date: 2012.02.24 14:46:32 -05'00'

Ray Seidl
Manager, Retail Compliance and Adjudication

cc: Bill Stosik
Regulated Energy

Attachment A

The Detroit Edison Company
Securitization Bond Charges
March 1, 2012 through February 28, 2013

Line	Description		Current Factors Billed thru March 31, 2012	Factors Billed Starting April 1, 2012
1	**SECURITIZATION BOND CHARGE**			
2	**Forecast Period Securitization Bonds Costs**			
3	Principal Payment	168,207,723		
4	Interest Charges	34,097,640		
5	Servicing, Administrative and Professional Fees	1,227,388		
6	Over-collateralization Fee	625,000		
7	Less: Forecasted Investment Income	(62,042)		
8	Total Forecast Period Securitization Bond Charges (Lines 3 thru 7)	204,095,709		
9	**True-up for Prior Period**			
10	Prior period actual Securitization Bond Charge requirements			
11	Principal Payment	158,029,057		
12	Interest Charges	44,422,441		
13	Servicing, Administrative and Professional Fees	1,397,049		
14	Over-collateralization Fee	625,000		
15	Prior period (over)under collections	(13,064,526)		
16	Total prior period actual Securitization Bond Charge			
17	requirements (Lines 11 thru 15)	191,409,021		
18	Prior period actual daily cash transfers and interest income			
19	Daily cash receipts transferred to Trustee	199,105,793		
20	Investment Income on Subaccounts	83,913		
21	Total prior period actual daily cash transfers and			
22	investment income (Lines 19 + 20)	199,189,706		
23	(Over)Under collections of prior period Securitization Bond			
24	Charge requirements (Lines 17 - 22)	(7,780,685)		
25				
26	Total Securitization Bond Charge Obiligation to be collected			
27	during the forecast period (Lines 8 + 24)	196,315,024	45,292,434	151,022,590
28				
29	Forecasted kWh sales (adjusted for uncollectibles)	46,502,072,205	11,294,871,228	35,207,200,977
30				
31	**Securitization Bond Charge** (mills per kWh) (Lines 27 ÷ 29)		**4.01**	**4.28**
32				
33	**SECURITIZATION BOND TAX CHARGE**			
34	**Forecast Period Tax Requirement**			
35	Michigan Corporate Income Tax	16,422,492		
36	Federal Income Tax	90,573,389		
37	Proposed Under-Recovery	(12,500,000)		
38	Total Forecasted Tax Requirements (Lines 35 thru 37)	94,495,881		
39				
40	**True-up for Prior Period**			
41	Michigan Business Income Tax	11,924,956		
42	Modified Gross Receipts Tax	2,383,164		
43	Federal Income Tax	85,092,569		
44	Prior period actual Securitization Bond Tax Charge requirements	99,400,689		
45	Prior period actual Securitization Bond Tax Charge revenue	90,235,928		
46	Prior period (over)under collections	12,230,807		
47	(Over)Under collections of prior period Securitization Bond			
48	Tax Charge requirements (Lines 44 - 45 + 46)	21,395,569		
49				
50	Total Securitization Bond Tax Charge Obiligation to be collected			
51	during the forecast period (Lines 38 + 48)	115,891,450	20,782,563	95,108,886
52				
53	Forecasted kWh sales (adjusted for uncollectibles)	46,502,072,205	11,294,871,228	35,207,200,977
54				
55	**Securitization Bond Tax Charge** (mills per kWh) (Lines 51 ÷ 53)		**1.84**	**2.69**
56				
57	**TOTAL SECURITIZATION BOND CHARGES in Forecast Period**			
58	(mills per kWh) (Lines 31 + 55)		**5.85**	**6.97**

Proposed Securitization Bond Charge Commencing 4/1/12 of 4.28 mills

		Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	12 Months Ending 2/28/13
Sales Billed (MWh)		3,891,682	3,702,842	3,849,114	3,531,264	3,747,439	4,129,495	4,556,483	4,482,135	3,824,498	3,757,458	3,639,817	4,002,335	
Securitization Bond Charge		4.01	4.01	4.01	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	
Securitization Bond Charge Revenue		15,605,645	14,848,396	15,434,949	15,113,808	16,039,038	17,674,238	19,501,747	19,183,536	16,368,852	16,081,921	15,578,415	17,129,995	
1 - Uncollectible Factor		0.987	0.987	0.987	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	
Cash Remitted		15,402,772	14,655,367	15,234,295	14,947,556	15,862,609	17,479,821	19,287,227	18,972,517	16,188,795	15,905,020	15,407,052	16,941,565	
Cash Receipts														
Daily Cash Transfers to Trustee		15,402,772	14,655,367	15,234,295	14,947,556	15,862,609	17,479,821	19,287,227	18,972,517	16,188,795	15,905,020	15,407,052	16,941,565	196,284,597
Investment Income		1,950	3,234	4,452	5,722	6,966	8,288	1,515	3,122	4,703	6,052	7,378	8,662	62,042
Total Cash Receipts		15,404,722	14,658,601	15,238,747	14,953,278	15,869,574	17,488,109	19,288,742	18,975,639	16,193,498	15,911,072	15,414,430	16,950,227	196,346,639
Cash Disbursements														
Principal							79,867,098						88,340,625	168,207,723
Interest							18,330,687						15,766,953	34,097,640
Servicing Fee							437,500						437,500	875,000
Administrative Fee							125,000						125,000	250,000
Professional Fees		5,000	41,200	3,500	24,688	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	102,388
Total Cash Disbursements		5,000	41,200	3,500	24,688	3,500	98,763,785	3,500	3,500	3,500	3,500	3,500	104,673,578	203,532,751
Net Available Cash	23,405,685	38,805,407	53,422,808	68,658,055	83,586,644	99,452,718	18,177,043	37,462,285	56,434,424	72,624,422	88,531,994	103,942,924	16,219,573	

Capital Subaccount	8,750,000
Over-Collateralization Balance	7,500,000
Required Balance at Feb 28, 2013	16,250,000

Proposed Securitization Bond Tax Charge Commencing 4/1/12 of 2.69 mills

		Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	12 Months Ending 2/28/13
Sales Billed (MWh)		3,891,682	3,702,842	3,849,114	3,531,264	3,747,439	4,129,495	4,556,483	4,482,135	3,824,498	3,757,458	3,639,817	4,002,335	
Securitization Bond Tax Charge		1.84	1.84	1.84	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	
Securitization Bond Tax Charge Revenue		7,160,695	6,813,229	7,082,371	9,499,099	10,080,610	11,108,341	12,256,939	12,056,942	10,287,900	10,107,563	9,791,106	10,766,282	
1 - Uncollectible Factor		0.987	0.987	0.987	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	
Cash Remitted		7,067,606	6,724,657	6,990,300	9,394,609	9,969,724	10,986,149	12,122,113	11,924,316	10,174,733	9,996,380	9,683,404	10,647,853	
Cash Receipts														
Daily Cash Transfers to DetEd		7,067,606	6,724,657	6,990,300	9,394,609	9,969,724	10,986,149	12,122,113	11,924,316	10,174,733	9,996,380	9,683,404	10,647,853	115,681,843
Total Cash Receipts		7,067,606	6,724,657	6,990,300	9,394,609	9,969,724	10,986,149	12,122,113	11,924,316	10,174,733	9,996,380	9,683,404	10,647,853	115,681,843
Cash Disbursements														
Michigan Corporate Income Tax							7,456,173						8,966,318	16,422,492
Federal Tax Liability							43,005,360						47,568,029	90,573,389
Total Cash Disbursements		0	0	0	0	0	50,461,534	0	0	0	0	0	56,534,347	106,995,881
Net Available Cash	(21,395,569)	(14,327,962)	(7,603,305)	(613,005)	8,781,604	18,751,327	(20,724,057)	(8,601,945)	3,322,371	13,497,104	23,493,484	33,176,888	(12,709,606)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							79,867,098						88,340,625	168,207,723
Federal Tax Rate							35%						35%	35%
							27,953,484						30,919,219	58,872,703
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							43,005,360						47,568,029	90,573,389

Proposed Securitization Bond Tax Charge Commencing 4/1/12 of 2.69 mills

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	12 Months Ending 2/28/13
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	15,605,645	14,848,396	15,434,949	15,113,808	16,039,038	17,674,238	19,501,747	19,183,536	16,368,852	16,081,921	15,578,415	17,129,995	198,560,541
Accum. Total Bond Scg Revenue	15,605,645	30,454,042	45,888,991	61,002,799	77,041,837	94,716,075	19,501,747	38,685,283	55,054,135	71,136,056	86,714,471	103,844,466	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	7,067,606	6,724,657	6,990,300	9,394,609	9,969,724	10,986,149	12,122,113	11,924,316	10,174,733	9,996,380	9,683,404	10,647,853	115,681,843
Accum. Total Bond Tax Scg Revenue	7,067,606	13,792,263	20,782,563	30,177,172	40,146,896	51,133,045	12,122,113	24,046,428	34,221,162	44,217,541	53,900,945	64,548,798	
Investment Income													
Monthly Investment Income	1,950	3,234	4,452	5,722	6,966	8,288	1,515	3,122	4,703	6,052	7,378	8,662	62,042
Accum. Investment Income	1,950	5,184	9,636	15,358	22,323	30,611	1,515	4,637	9,339	15,392	22,769	31,431	
Michigan Corporate Income Tax													
Bond Surcharge Revenue						94,716,075						103,844,466	198,560,541
Bond Tax Surcharge Revenue						51,133,045						64,548,798	115,681,843
Accum. Investment Income						30,611						31,431	62,042
Total Revenue						145,879,731						168,424,695	314,304,426
Interest Expense						18,330,687						15,766,953	34,097,640
Bond Fees & Expenses						956,388						896,000	1,852,388
EF2 Tax Depreciation						2,323,102						2,323,102	4,646,203
Total Expenses						21,610,177						18,986,054	40,596,231
Michigan Corporate Income Tax Base						124,269,554						149,438,641	273,708,195
Tax Rate						6.00%						6.00%	6.00%
Michigan Corporate Income Tax						7,456,173						8,966,318	16,422,492

Securitization Bond Charge Cash Remittances for the Period ending February 29, 2012

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Sales Billed (MWh)		4,177,597	3,948,834											
1 - Uncollectible Factor		0.982	0.982											
Sales Deemed Collected (MWh)		4,102,400	3,877,755											
Securitization Bond Charge		4.93	4.93											
Cash Remitted		20,224,833	18,399,876											
Sales Billed (MWh)			1,465,000	3,662,492	3,641,377	3,671,976	4,129,169	4,908,369	4,676,694	4,224,051	3,653,443	3,401,729	3,113,035	
1 - Uncollectible Factor			0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
Sales Deemed Collected (MWh)			1,445,955	3,614,880	3,594,039	3,624,240	4,075,490	4,844,560	4,615,897	4,169,138	3,605,948	3,357,507	3,072,566	
Securitization Bond Charge			4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	
Cash Remitted			5,798,279	14,495,667	14,412,097	14,533,203	16,342,715	19,426,686	18,509,748	16,718,245	14,459,851	13,463,602	12,320,989	
Daily Cash Transfers to Trustee		20,224,833	24,198,155	14,495,667	14,412,097	14,533,203	16,342,715	19,426,686	18,509,748	16,718,245	14,459,851	13,463,602	12,320,989	
Cash Receipts														
Daily Cash Transfers to Trustee		20,224,833	24,198,155	14,495,667	14,412,097	14,533,203	16,342,715	19,426,686	18,509,748	16,718,245	14,459,851	13,463,602	12,320,989	199,105,793
Investment Income		21,555	2,271	4,046	7,468	2,413	11,665	2,993	3,169	5,393	4,663	8,578	9,700	83,913
Total Cash Receipts		20,246,388	24,200,426	14,499,714	14,419,565	14,535,616	16,354,380	19,429,679	18,512,916	16,723,638	14,464,515	13,472,180	12,330,690	199,189,706
Cash Disbursements														
Principal							74,280,310						83,748,747	158,029,057
Interest							23,403,419						21,019,021	44,422,441
Servicing Fee							437,500						437,500	875,000
Administrative Fee							125,000						125,000	250,000
Professional Fees		0	10,500	132,381	36,119	0	0	52,592	0	0	40,457	0	0	272,049
Total Cash Disbursements		0	10,500	132,381	36,119	0	98,246,229	52,592	0	0	40,457	0	105,330,268	203,848,547
Net Available Cash	28,064,526	48,310,914	72,500,840	86,868,173	101,251,619	115,787,235	33,895,385	53,272,472	71,785,388	88,509,026	102,933,084	116,405,264	23,405,685	
Capital Subaccount	8,750,000						8,750,000						8,750,000	
Over-Collateralization Balance	6,250,000						6,562,500						6,875,000	
Required Balance at Feb 28	15,000,000						15,312,500						15,625,000	
Cash Overage/(Shortfall)	13,064,526												7,780,685	

NOTE: The Investment Income for January 2012 and February 2012 are estimates. These amounts will be trued-up in next year's reconciliation.
The Investment Income for March 2011 includes the true-up to reconcile the actual investment income for January 2011 and February 2011 with the forecast for January 2011 and February 2011 which was used in the prior year's routine true-up (Jan 14, 2011 filing).

Securitization Bond Tax Charge for the Period ending February 29, 2012

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Sales Billed (MWh)		4,177,597	3,948,834											
1 - Uncollectible Factor		0.982	0.982											
Sales Deemed Collected (MWh)		4,102,400	3,877,755											
Securitization Bond Tax Charge		2.08	2.08											
Cash Remitted		8,532,993	8,065,730											
Sales Billed (MWh)			1,465,000	3,662,492	3,641,377	3,671,976	4,129,169	4,908,369	4,676,694	4,224,051	3,653,443	3,401,729	3,113,035	
1 - Uncollectible Factor			0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
Sales Deemed Collected (MWh)			1,445,955	3,614,880	3,594,039	3,624,240	4,075,490	4,844,560	4,615,897	4,169,138	3,605,948	3,357,507	3,072,566	
Securitization Bond Tax Charge			1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	
Cash Remitted			2,660,557	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	
Daily Cash		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	
Cash Receipts														
Daily Cash Transfers to DetEd		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	90,235,928
Total Cash Receipts		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	90,235,928
Cash Disbursements														
Michigan Business Income Tax							6,217,650						5,707,306	11,924,956
Modified Gross Receipts Tax							1,243,317						1,139,847	2,383,164
Michigan Corporate Income Tax							0						0	0
Federal Tax Liability							39,997,090						45,095,479	85,092,569
Total Cash Disbursements		0	0	0	0	0	47,458,057	0	0	0	0	0	51,942,632	99,400,689
Net Available Cash	(12,230,807)	(3,697,815)	7,028,472	13,679,850	20,292,882	26,961,484	(12,997,670)	(4,083,680)	4,409,571	12,080,786	18,715,730	24,893,542	(21,395,569)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							74,280,310						83,748,747	158,029,057
Michigan Business Income Tax							0						0	0
Modified Gross Receipts Tax							0						0	0
Michigan Income Tax							0						0	0
Federal Taxable Income							74,280,310						83,748,747	158,029,057
Federal Tax Rate							35%						35%	35%
							25,998,109						29,312,061	55,310,170
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							39,997,090						45,095,479	85,092,569

Securitization Bond Tax Charge for the Period ending February 29, 2012

	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	20,595,553	24,641,706	14,761,372	14,676,270	14,799,596	16,642,276	19,782,776	18,849,030	17,024,690	14,724,900	13,710,389	12,546,832	202,755,390
Accum. Total Bond Scg Revenue	20,595,553	45,237,259	59,998,631	74,674,901	89,474,497	106,116,773	19,782,776	38,631,806	55,656,496	70,381,395	84,091,784	96,638,616	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	8,689,402	10,922,899	6,738,985	6,700,134	6,756,436	7,597,671	9,031,399	8,605,117	7,772,254	6,722,335	6,259,182	5,727,985	91,523,799
Accum. Total Bond Tax Scg Revenue	8,689,402	19,612,301	26,351,286	33,051,420	39,807,856	47,405,527	9,031,399	17,636,516	25,408,770	32,131,105	38,390,286	44,118,271	
Investment Income													
Monthly Investment Income	21,555	2,271	4,046	7,468	2,413	11,665	2,993	3,169	5,393	4,663	8,578	9,700	83,913
Accum. Investment Income	21,555	23,826	27,872	35,340	37,753	49,418	2,993	6,161	11,554	16,217	24,795	34,496	
Michigan Business Income Tax													
Bond Surcharge Revenue						106,116,773						96,638,616	202,755,390
Bond Tax Surcharge Revenue						47,405,527						44,118,271	91,523,799
Accum. Investment Income						49,418						34,496	83,913
Total Revenue						153,571,718						140,791,383	294,363,102
Interest Expense						23,403,419						21,019,021	44,422,441
Bond Fees & Expenses						1,054,001						968,049	2,022,049
EF2 Tax Depreciation						3,505,206						3,505,206	7,010,412
Total Expenses						27,962,626						25,492,276	53,454,902
Michigan Business Income Tax Base						125,609,092						115,299,107	240,908,199
Tax Rate						4.95%						4.95%	4.95%
Michigan Business Income Tax						6,217,650						5,707,306	11,924,956
Modified Gross Receipts Tax													
Total Revenue						153,571,718						140,791,383	294,363,102
Sales Tax @ 6% w/80% Phase-out						1,842,861						1,689,497	3,532,357
Total Revenue including Sales Tax						155,414,579						142,480,880	297,895,459
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						1,243,317						1,139,847	2,383,164

Estimated Other Professional Fees for Period ending February 28, 2013

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Total
PWC - '12 Audit	-	4,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	39,000
PWC - '12 Other		27,200											27,200
Stradley & Renon				1,188									1,188
Standard & Poor	5,000												5,000
Fitch		10,000											10,000
Outside Board Member Fees				20,000									20,000
	5,000	41,200	3,500	24,688	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	102,388

Actual Other Professional Fees for Period ending February 29, 2012

	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Total
PWC - '11 Audit		10,500	10,430	3,430			17,150			10,290			51,800
PWC - '11 Other				27,000									27,000
Standard & Poor			5,000										5,000
Fitch			10,000										10,000
Bank of New York			106,951	5,689			35,442			10,167			158,249
Outside Board Member Fees										20,000			20,000
	0	10,500	132,381	36,119	0	0	52,592	0	0	40,457	0	0	272,049

Note: Bank of New York May 2011 fee of $106,951 reflects a prior period adjustment for the period of Oct 2009 - December 2010.

Daily Cash Summary
Period Ending February 29, 2012

Billing Date	Daily Cash Transfer to Trustee	$ Billed	Deemed $ Collected and Remitted	kWh Billed	Bond Charge Based upon Cash Receipts $	Bond Charge Based upon Cash Receipts kWh	Bond Tax Charge Daily $	Bond Tax Charge Monthly $
30-Dec	1-Mar	152,883.26	150,131.36	31,010,803			63,341.43	
31-Dec	2-Mar	99.12	97.34	20,106			41.07	
1-Jan	3-Mar	314,495.92	308,834.99	63,792,275			130,299.55	
2-Jan	4-Mar	1,163.18	1,142.24	235,939			481.92	
3-Jan	5-Mar	914,351.57	897,893.24	185,466,850			378,827.17	
4-Jan	6-Mar	3,458,377.03	3,396,126.24	701,496,354			1,432,848.39	
5-Jan	7-Mar	1,512,932.97	1,485,700.18	306,882,956			626,826.85	
6-Jan	8-Mar	926,003.85	909,335.78	187,830,395			383,654.85	
7-Jan	9-Mar	384,903.51	377,975.25	78,073,735			159,470.29	
8-Jan	10-Mar	237,396.42	233,123.28	48,153,431			98,356.27	
9-Jan	11-Mar	559.26	549.19	113,439			231.71	
10-Jan	12-Mar	1,177,639.90	1,156,442.38	238,872,190			487,910.78	
11-Jan	13-Mar	923,224.06	906,606.03	187,266,544			382,503.15	
12-Jan	14-Mar	1,040,469.88	1,021,741.42	211,048,657			431,079.54	
13-Jan	15-Mar	544,928.80	535,120.08	110,533,225			225,770.74	
14-Jan	16-Mar	1,085,133.14	1,065,600.74	220,108,141			449,584.09	
15-Jan	17-Mar	228,735.07	224,617.84	46,396,566			94,767.77	
16-Jan	18-Mar	0.00	0.00	0			0.00	
17-Jan	19-Mar	204,842.83	201,155.66	41,550,270			84,868.92	
18-Jan	20-Mar	603,885.99	593,016.04	122,492,087			250,197.44	
19-Jan	21-Mar	842,490.63	827,325.80	170,890,595			349,054.29	
20-Jan	22-Mar	826,709.97	811,829.19	167,689,649			342,516.17	
21-Jan	23-Mar	858,128.89	842,682.57	174,062,655			355,533.42	
22-Jan	24-Mar	301,347.01	295,922.76	61,125,153			124,851.79	
23-Jan	25-Mar	2,296.88	2,255.54	465,899			951.63	
24-Jan	26-Mar	691,202.00	678,760.36	140,203,245			286,373.54	
25-Jan	27-Mar	790,783.79	776,549.68	160,402,391			327,631.51	
26-Jan	28-Mar	940,479.16	923,550.54	190,766,565			389,652.15	
27-Jan	29-Mar	775,538.01	761,578.33	157,309,942			321,315.00	
28-Jan	30-Mar	664,482.93	652,522.24	134,783,556			275,303.50	
29-Jan	31-Mar	190,068.25	186,647.02	38,553,397	20,224,833.31	4,177,597,012	78,747.63	8,532,992.55
30-Jan	1-Apr	1,757.59	1,725.95	356,508			728.19	
31-Jan	2-Apr	561,029.45	550,930.92	113,799,077			232,441.44	
1-Feb	3-Apr	802,864.20	788,412.64	162,852,778			332,636.57	
2-Feb	4-Apr	3,386,695.25	3,325,734.74	686,956,441			1,403,149.75	
3-Feb	5-Apr	871,091.09	855,411.45	176,691,905			360,903.82	
4-Feb	6-Apr	(174,452.84)	(171,312.69)	(35,385,972)			(72,277.97)	
5-Feb	7-Apr	265,991.34	261,203.50	53,953,620			110,203.51	
6-Feb	8-Apr	995.80	977.88	201,989			412.57	
7-Feb	9-Apr	579,879.83	569,441.99	117,622,683			240,251.39	
8-Feb	10-Apr	904,615.98	888,332.89	183,492,085			374,793.59	
9-Feb	11-Apr	1,259,906.19	1,237,227.88	255,559,065			521,994.72	
10-Feb	12-Apr	652,173.64	640,434.51	132,286,741			270,203.61	
11-Feb	13-Apr	1,048,095.64	1,029,229.92	212,595,465			434,238.99	
12-Feb	14-Apr	271,529.82	266,642.28	55,077,042			112,498.16	
13-Feb	15-Apr	693.93	681.44	140,757			287.50	
14-Feb	16-Apr	491,362.36	482,517.84	99,667,822			203,577.51	
15-Feb	17-Apr	1,083,408.84	1,063,907.48	219,758,385			448,869.69	
16-Feb	18-Apr	294,715.75	289,410.87	59,780,072			122,104.38	
17-Feb	19-Apr	1,018,041.24	999,716.50	206,499,238			421,787.08	
18-Feb	20-Apr	721,794.75	708,802.44	146,408,670			299,048.49	
19-Feb	21-Apr	193,047.55	189,572.69	39,157,717			79,981.99	
20-Feb	22-Apr	423.05	415.44	85,812			175.28	
21-Feb	23-Apr	762,264.80	748,544.03	154,617,606			315,815.74	
22-Feb	24-Apr	465,873.05	457,487.34	94,497,577			193,016.97	
23-Feb	25-Apr	607,432.12	599,535.50	151,479,331			309,405.62	
24-Feb	26-Apr	761,696.67	751,794.61	189,949,293			387,982.83	
25-Feb	27-Apr	1,059,352.40	1,045,580.82	264,177,656			539,598.71	
26-Feb	28-Apr	235,780.24	232,715.10	58,798,066			120,098.58	
27-Feb	29-Apr	1,677.45	1,655.64	418,316			854.44	
28-Feb	30-Apr	590,825.53	583,144.80	147,338,038	18,399,876.40	3,948,833,783	300,946.78	8,065,729.93
1-Mar	27-Apr	825,999.14	815,261.15	205,984,823			374,084.92	
2-Mar	28-Apr	2,466,636.44	2,434,570.17	615,121,308			1,117,109.50	
3-Mar	29-Apr	1,683,067.57	1,661,187.69	419,717,598			762,240.74	
4-Mar	30-Apr	898,945.88	887,259.58	224,176,029	5,798,278.59	1,464,999,757	407,121.60	2,660,556.76
5-Mar	1-May	196,153.34	193,603.35	48,916,046			88,835.45	
6-Mar	2-May	482.56	476.29	120,340			218.55	
7-Mar	3-May	700,563.77	691,456.44	174,704,182			317,276.77	
8-Mar	4-May	1,038,969.66	1,025,463.05	259,094,677			470,536.66	
9-Mar	5-May	587,007.92	579,376.82	146,386,016			265,848.72	
10-Mar	6-May	714,956.75	705,662.31	178,293,453			323,795.17	
11-Mar	7-May	438,746.60	433,042.89	109,413,116			198,702.97	
12-Mar	8-May	204,729.37	202,067.89	51,054,706			92,719.43	
13-Mar	9-May	309.13	305.11	77,089			140.00	
14-Mar	10-May	570,907.11	563,485.32	142,370,851			258,556.86	
15-Mar	11-May	496,380.89	489,927.94	123,785,759			224,804.84	

Daily Cash Summary
Period Ending February 29, 2012

Billing Date	Daily Cash Transfer to Trustee	$ Billed	Deemed $ Collected and Remitted	kWh Billed	Bond Charge Based upon Cash Receipts $	Bond Charge Based upon Cash Receipts kWh	Bond Tax Charge Daily $	Bond Tax Charge Monthly $
16-Mar	12-May	538,816.79	531,812.17	134,368,276			244,023.54	
17-Mar	13-May	574,848.78	567,375.75	143,353,812			260,341.99	
18-Mar	14-May	(38,611.85)	(38,109.90)	(9,628,891)			(17,486.84)	
19-Mar	15-May	173,340.06	171,086.64	43,226,948			78,503.60	
20-Mar	16-May	4,599.96	4,540.16	1,147,122			2,083.27	
21-Mar	17-May	673,755.19	664,996.37	168,018,750			305,135.49	
22-Mar	18-May	579,620.82	572,085.75	144,543,846			262,503.19	
23-Mar	19-May	524,502.38	517,683.85	130,798,599			237,540.72	
24-Mar	20-May	549,134.16	541,995.42	136,941,188			248,696.15	
25-Mar	21-May	583,703.81	576,115.66	145,562,047			264,352.32	
26-Mar	22-May	150,410.31	148,454.98	37,508,807			68,118.99	
27-Mar	23-May	973.57	960.91	242,785			440.92	
28-Mar	24-May	571,521.07	564,091.30	142,523,959			258,834.91	
29-Mar	25-May	313,992.82	309,910.91	78,302,448			142,203.51	
30-Mar	26-May	520,333.14	513,568.81	129,758,888			235,652.52	
31-Mar	27-May	(104,172.49)	(102,818.25)	(25,978,178)			(47,178.45)	
1-Apr	28-May	594,354.16	586,627.56	148,217,996			269,175.74	
2-Apr	29-May	133,018.12	131,288.88	33,171,600			60,242.28	
3-Apr	30-May	358.03	353.38	89,285			162.15	
4-Apr	31-May	3,392,887.19	3,348,779.66	846,106,532	14,495,667.42	3,662,492,053	1,536,597.15	6,651,378.57
5-Apr	1-Jun	321,109.80	316,935.37	80,077,256			145,426.70	
6-Apr	2-Jun	1,732,522.79	1,709,999.99	432,050,570			784,638.40	
7-Apr	3-Jun	941,481.68	929,242.42	234,783,462			426,385.55	
8-Apr	4-Jun	183,338.52	180,955.12	45,720,329			83,031.78	
9-Apr	5-Jun	86,530.51	85,405.61	21,578,680			39,188.61	
10-Apr	6-Jun	57,312.48	56,567.42	14,292,390			25,956.12	
11-Apr	7-Jun	881,059.14	869,605.37	219,715,496			399,020.92	
12-Apr	8-Jun	526,615.56	519,769.56	131,325,577			238,497.75	
13-Apr	9-Jun	553,565.74	546,369.39	138,046,320			250,703.16	
14-Apr	10-Jun	541,568.27	534,527.88	135,054,431			245,269.65	
15-Apr	11-Jun	494,249.17	487,823.93	123,254,157			223,839.41	
16-Apr	12-Jun	67,187.46	66,314.02	16,754,977			30,428.38	
17-Apr	13-Jun	26,134.66	25,794.91	6,517,372			11,836.07	
18-Apr	14-Jun	407,825.31	402,523.58	101,702,072			184,699.10	
19-Apr	15-Jun	563,992.79	556,660.88	140,646,580			255,425.44	
20-Apr	16-Jun	599,154.77	591,365.76	149,415,155			271,349.87	
21-Apr	17-Jun	535,282.72	528,324.04	133,486,961			242,423.00	
22-Apr	18-Jun	152,363.27	150,382.55	37,995,829			69,003.46	
23-Apr	19-Jun	225,259.52	222,331.15	56,174,445			102,017.29	
24-Apr	20-Jun	2,588.37	2,554.72	645,479			1,172.24	
25-Apr	21-Jun	279,513.93	275,880.25	69,704,222			126,588.44	
26-Apr	22-Jun	613,784.84	605,805.64	153,063,552			277,975.66	
27-Apr	23-Jun	600,048.63	592,248.00	149,638,063			271,754.69	
28-Apr	24-Jun	467,704.68	461,624.52	116,634,584			211,817.73	
29-Apr	25-Jun	407,351.81	402,056.24	101,583,993			184,484.66	
30-Apr	26-Jun	138,262.49	136,465.08	34,479,425			62,617.39	
1-May	27-Jun	861.10	849.91	214,739			389.98	
2-May	28-Jun	473,759.64	467,600.76	118,144,547			214,559.95	
3-May	29-Jun	2,498,456.67	2,465,976.73	623,056,525			1,131,520.49	
4-May	30-Jun	640,049.09	631,728.45	159,613,239	14,412,097.08	3,641,377,074	289,870.41	6,613,032.08
5-May	1-Jul	551,177.88	544,012.57	137,450,844			249,621.73	
6-May	2-Jul	1,128,576.27	1,113,904.78	281,440,467			511,118.40	
7-May	3-Jul	115,168.10	113,670.91	28,720,223			52,158.22	
8-May	4-Jul	1,040.19	1,026.67	259,400			471.09	
9-May	5-Jul	420,245.22	414,782.03	104,799,306			190,323.92	
10-May	6-Jul	803,480.04	793,034.80	200,369,087			363,886.29	
11-May	7-Jul	461,255.96	455,259.63	115,026,423			208,897.19	
12-May	8-Jul	652,748.60	644,262.87	162,780,200			295,621.87	
13-May	9-Jul	455,343.83	449,424.36	113,552,077			206,219.66	
14-May	10-Jul	105,616.15	104,243.14	26,338,192			47,832.26	
15-May	11-Jul	515.07	508.37	128,445			233.27	
16-May	12-Jul	446,489.60	440,685.24	111,344,041			202,209.69	
17-May	13-Jul	957,963.00	945,509.48	238,893,516			433,849.74	
18-May	14-Jul	501,360.95	494,843.26	125,027,669			227,060.25	
19-May	15-Jul	536,873.29	529,893.94	133,883,614			243,143.35	
20-May	16-Jul	633,318.74	625,085.60	157,934,849			286,822.32	
21-May	17-Jul	67,982.05	67,098.28	16,953,129			30,788.24	
22-May	18-Jul	43,491.37	42,925.98	10,845,728			19,696.71	
23-May	19-Jul	410,976.33	405,633.64	102,487,863			186,126.16	
24-May	20-Jul	315,440.35	311,339.63	78,663,430			142,859.08	
25-May	21-Jul	493,889.53	487,468.97	123,164,472			223,676.53	
26-May	22-Jul	458,676.66	452,713.86	114,383,206			207,729.05	
27-May	23-Jul	538,571.12	531,569.70	134,307,014			243,912.28	
28-May	24-Jul	99,533.24	98,239.31	24,821,257			45,077.39	
29-May	25-Jul	1,136.62	1,121.84	283,445			514.76	
30-May	26-Jul	111,521.83	110,072.05	27,810,931			50,506.88	

Daily Cash Summary
Period Ending February 29, 2012

Billing Date	Daily Cash Transfer to Trustee	$ Billed	Deemed $ Collected and Remitted	kWh Billed	Bond Charge Based upon Cash Receipts $	Bond Charge Based upon Cash Receipts kWh	Bond Tax Charge Daily $	Bond Tax Charge Monthly $
31-May	27-Jul	214,254.64	211,469.33	53,430,085			97,033.31	
1-Jun	28-Jul	443,093.96	437,333.74	110,497,247			200,671.84	
2-Jun	29-Jul	2,552,083.69	2,518,906.60	636,429,847			1,155,807.52	
3-Jun	30-Jul	1,055,180.00	1,041,462.66	263,137,157			477,878.13	
4-Jun	31-Jul	147,619.30	145,700.25	36,812,793	14,533,203.49	3,671,975,959	66,854.98	6,668,602.10
5-Jun	1-Aug	11,149.56	11,004.62	2,780,440			5,049.50	
6-Jun	2-Aug	432,818.75	427,192.11	107,934,851			196,018.32	
7-Jun	3-Aug	248,503.99	245,273.44	61,971,070			112,544.42	
8-Jun	4-Aug	912,807.68	900,941.18	227,632,838			413,399.44	
9-Jun	5-Aug	1,052,297.03	1,038,617.17	262,418,212			476,572.47	
10-Jun	6-Aug	725,888.79	716,452.24	181,019,649			328,746.16	
11-Jun	7-Aug	136,393.65	134,620.53	34,013,378			61,771.02	
12-Jun	8-Aug	15,355.02	15,155.40	3,829,181			6,954.10	
13-Jun	9-Aug	490,248.31	483,875.08	122,256,436			222,027.47	
14-Jun	10-Aug	690,892.40	681,910.80	172,292,369			312,896.73	
15-Jun	11-Aug	808,964.63	798,448.09	201,736,816			366,370.20	
16-Jun	12-Aug	647,410.42	638,994.08	161,448,981			293,204.27	
17-Jun	13-Aug	640,297.93	631,974.06	159,675,295			289,983.11	
18-Jun	14-Aug	67,670.19	66,790.48	16,875,360			30,647.00	
19-Jun	15-Aug	61.03	60.24	15,220			27.64	
20-Jun	16-Aug	760,471.04	750,584.92	189,643,652			344,408.04	
21-Jun	17-Aug	677,480.45	668,673.20	168,947,742			306,822.62	
22-Jun	18-Aug	733,699.26	724,161.17	182,967,397			332,283.43	
23-Jun	19-Aug	606,890.93	599,001.35	151,344,372			274,853.49	
24-Jun	20-Aug	613,699.53	605,721.44	153,042,278			277,937.02	
25-Jun	21-Aug	129,591.18	127,906.49	32,317,001			58,690.26	
26-Jun	22-Aug	7,828.17	7,726.40	1,952,161			3,545.28	
27-Jun	23-Aug	362,418.26	357,706.82	90,378,618			164,134.80	
28-Jun	24-Aug	707,317.02	698,121.90	176,388,285			320,335.24	
29-Jun	25-Aug	545,209.22	538,121.50	135,962,399			246,918.59	
30-Jun	26-Aug	528,085.90	521,220.78	131,692,244			239,163.65	
1-Jul	27-Aug	657,096.18	648,553.93	163,864,384			297,590.83	
2-Jul	28-Aug	98,520.71	97,239.94	24,568,755			44,618.83	
3-Jul	29-Aug	3,980.90	3,929.15	992,744			1,802.90	
4-Jul	30-Aug	1,875,317.41	1,850,938.28	467,660,201			849,308.34	
5-Jul	31-Aug	1,369,603.19	1,351,798.35	341,546,931	16,342,715.14	4,129,169,260	620,276.55	7,498,901.71
6-Jul	1-Sep	699,560.92	690,466.63	174,454,095			316,822.59	
7-Jul	2-Sep	223,587.13	220,680.50	55,757,390			101,259.88	
8-Jul	3-Sep	704,389.28	695,232.22	175,658,175			319,009.30	
9-Jul	4-Sep	187,453.44	185,016.55	46,746,495			84,895.37	
10-Jul	5-Sep	6,544.74	6,459.66	1,632,105			2,964.03	
11-Jul	6-Sep	677,221.10	668,417.23	168,883,068			306,705.16	
12-Jul	7-Sep	966,264.68	953,703.24	240,963,761			437,609.47	
13-Jul	8-Sep	434,484.72	428,836.42	108,350,305			196,772.82	
14-Jul	9-Sep	716,883.72	707,564.23	178,773,995			324,667.88	
15-Jul	10-Sep	709,489.57	700,266.21	176,930,068			321,319.16	
16-Jul	11-Sep	127,717.54	126,057.21	31,849,760			57,841.71	
17-Jul	12-Sep	21,222.02	20,946.13	5,292,273			9,611.19	
18-Jul	13-Sep	570,872.48	563,451.14	142,362,215			258,541.17	
19-Jul	14-Sep	814,215.59	803,630.79	203,046,282			368,748.29	
20-Jul	15-Sep	942,567.06	930,313.69	235,054,130			426,877.10	
21-Jul	16-Sep	872,927.86	861,579.80	217,687,746			395,338.36	
22-Jul	17-Sep	780,401.61	770,256.39	194,613,868			353,434.35	
23-Jul	18-Sep	161,205.98	159,110.30	40,200,992			73,008.22	
24-Jul	19-Sep	31,643.41	31,232.05	7,891,126			14,330.92	
25-Jul	20-Sep	650,348.15	641,893.62	162,181,583			294,534.73	
26-Jul	21-Sep	811,905.17	801,350.40	202,470,117			367,701.93	
27-Jul	22-Sep	838,270.04	827,372.53	209,044,898			379,642.26	
28-Jul	23-Sep	811,936.44	801,381.27	202,477,916			367,716.09	
29-Jul	24-Sep	782,535.65	772,362.69	195,146,048			354,400.84	
30-Jul	25-Sep	177,334.00	175,028.66	44,222,943			80,312.40	
31-Jul	26-Sep	51,039.16	50,375.65	12,727,970			23,115.01	
1-Aug	27-Sep	699,490.95	690,397.57	174,436,646			316,790.90	
2-Aug	28-Sep	2,899,786.13	2,862,088.91	723,138,686			1,313,277.70	
3-Aug	29-Sep	1,280,953.08	1,264,300.69	319,439,671			580,128.00	
4-Aug	30-Sep	1,030,307.70	1,016,913.70	256,934,589	19,426,686.08	4,908,368,916	466,613.77	8,913,990.62
5-Aug	1-Oct	1,089,800.39	1,075,632.98	271,770,670			493,557.28	
6-Aug	2-Oct	215,705.78	212,901.60	53,791,964			97,690.51	
7-Aug	3-Oct	40,861.29	40,330.09	10,189,847			18,505.58	
8-Aug	4-Oct	552,079.19	544,902.16	137,675,608			250,029.92	
9-Aug	5-Oct	1,074,046.78	1,060,084.17	267,842,089			486,422.66	
10-Aug	6-Oct	789,440.87	779,178.14	196,868,048			357,528.12	
11-Aug	7-Oct	702,348.57	693,218.04	175,149,270			318,085.09	
12-Aug	8-Oct	870,963.76	859,641.23	217,197,945			394,448.84	
13-Aug	9-Oct	180,587.27	178,239.64	45,034,233			81,785.77	
14-Aug	10-Oct	27,834.36	27,472.51	6,941,236			12,605.84	

Daily Cash Summary
Period Ending February 29, 2012

Billing Date	Daily Cash Transfer to Trustee	$ Billed	Deemed $ Collected and Remitted	kWh Billed	Bond Charge Based upon Cash Receipts $	Bond Charge Based upon Cash Receipts kWh	Bond Tax Charge Daily $	Bond Tax Charge Monthly $
15-Aug	11-Oct	575,796.52	568,311.17	143,590,156			260,771.21	
16-Aug	12-Oct	592,904.14	585,196.39	147,856,395			268,519.04	
17-Aug	13-Oct	810,545.44	800,008.35	202,131,033			367,086.13	
18-Aug	14-Oct	706,846.15	697,657.15	176,270,860			320,121.98	
19-Aug	15-Oct	696,337.82	687,285.43	173,650,330			315,362.89	
20-Aug	16-Oct	167,575.38	165,396.90	41,789,372			75,892.84	
21-Aug	17-Oct	22,064.44	21,777.60	5,502,354			9,992.71	
22-Aug	18-Oct	747,305.22	737,590.25	186,360,403			338,445.40	
23-Aug	19-Oct	883,507.12	872,021.53	220,325,966			400,129.58	
24-Aug	20-Oct	712,403.77	703,142.52	177,656,800			322,638.96	
25-Aug	21-Oct	777,833.36	767,721.53	193,973,407			352,271.23	
26-Aug	22-Oct	688,630.83	679,678.63	171,728,387			311,872.49	
27-Aug	23-Oct	173,733.83	171,475.29	43,325,145			78,681.93	
28-Aug	24-Oct	1,425.94	1,407.40	355,595			645.79	
29-Aug	25-Oct	398,487.87	393,307.53	99,373,534			180,470.29	
30-Aug	26-Oct	678,695.89	669,872.84	169,250,845			307,373.07	
31-Aug	27-Oct	596,949.25	589,188.91	148,865,150			270,351.02	
1-Sep	28-Oct	719,375.88	710,023.99	179,395,480			325,796.54	
2-Sep	29-Oct	3,110,025.25	3,069,594.92	775,567,394			1,408,492.43	
3-Sep	30-Oct	126,847.02	125,198.01	31,632,674			57,447.47	
4-Sep	31-Oct	22,584.22	22,290.63	5,631,976	18,509,747.53	4,676,694,164	10,228.12	8,493,250.74
5-Sep	1-Nov	270,264.61	266,751.17	67,397,658			122,399.54	
6-Sep	2-Nov	712,616.62	703,352.60	177,709,879			322,735.36	
7-Sep	3-Nov	217,125.12	214,302.49	54,145,914			98,333.31	
8-Sep	4-Nov	1,257,114.93	1,240,772.44	313,494,996			569,331.99	
9-Sep	5-Nov	564,674.86	557,334.09	140,816,674			255,734.35	
10-Sep	6-Nov	112,909.13	111,441.31	28,156,890			51,135.16	
11-Sep	7-Nov	45,013.36	44,428.19	11,225,278			20,386.00	
12-Sep	8-Nov	1,033,599.11	1,020,162.32	257,755,389			468,104.41	
13-Sep	9-Nov	579,233.55	571,703.51	144,447,268			262,327.80	
14-Sep	10-Nov	776,747.68	766,649.96	193,702,663			351,779.53	
15-Sep	11-Nov	1,097,915.81	1,083,642.90	273,794,465			497,232.65	
16-Sep	12-Nov	574,539.02	567,070.01	143,276,563			260,201.70	
17-Sep	13-Nov	218,323.48	215,485.27	54,444,757			98,876.03	
18-Sep	14-Nov	19,459.75	19,206.77	4,852,805			8,813.08	
19-Sep	15-Nov	324,393.39	320,176.28	80,896,108			146,913.80	
20-Sep	16-Nov	757,515.34	747,667.64	188,906,568			343,069.44	
21-Sep	17-Nov	633,364.14	625,130.41	157,946,171			286,842.88	
22-Sep	18-Nov	672,899.88	664,152.18	167,805,456			304,748.13	
23-Sep	19-Nov	632,166.46	623,948.30	157,647,497			286,300.47	
24-Sep	20-Nov	192,879.41	190,371.98	48,099,604			87,352.73	
25-Sep	21-Nov	1,433.17	1,414.54	357,399			649.07	
26-Sep	22-Nov	416,447.39	411,033.57	103,852,216			188,603.93	
27-Sep	23-Nov	677,239.69	668,435.57	168,887,702			306,713.58	
28-Sep	24-Nov	662,586.46	653,972.84	165,233,532			300,077.31	
29-Sep	25-Nov	579,010.21	571,483.08	144,391,574			262,226.65	
30-Sep	26-Nov	412,879.49	407,512.06	102,962,467			186,988.08	
1-Oct	27-Nov	157,461.63	155,414.63	39,267,240			71,312.45	
2-Oct	28-Nov	401.59	396.37	100,147			181.88	
3-Oct	29-Nov	599,365.03	591,573.28	149,467,587			271,445.10	
4-Oct	30-Nov	2,738,864.61	2,703,259.37	683,008,631	16,718,245.13	4,224,051,101	1,240,398.31	7,671,214.72
5-Oct	1-Dec	773,848.66	763,788.63	192,979,716			350,466.60	
6-Oct	2-Dec	976,634.27	963,938.02	243,549,692			442,305.72	
7-Oct	3-Dec	527,869.46	521,007.16	131,638,270			239,065.63	
8-Oct	4-Dec	111,704.32	110,252.16	27,856,438			50,589.52	
9-Oct	5-Dec	8,811.26	8,696.71	2,197,321			3,990.51	
10-Oct	6-Dec	685,902.30	676,985.57	171,047,955			310,636.77	
11-Oct	7-Dec	629,309.88	621,128.85	156,935,132			285,006.75	
12-Oct	8-Dec	449,624.96	443,779.84	112,125,926			203,629.65	
13-Oct	9-Dec	642,566.83	634,213.46	160,241,104			291,010.66	
14-Oct	10-Dec	443,938.19	438,166.99	110,707,777			201,054.18	
15-Oct	11-Dec	128,624.64	126,952.52	32,075,970			58,252.53	
16-Oct	12-Dec	20,645.07	20,376.68	5,148,395			9,349.90	
17-Oct	13-Dec	346,139.72	341,639.90	86,319,131			156,762.45	
18-Oct	14-Dec	500,399.81	493,894.61	124,787,982			226,624.96	
19-Oct	15-Dec	514,986.40	508,291.58	128,425,537			233,231.05	
20-Oct	16-Dec	521,678.90	514,897.07	130,094,488			236,262.00	
21-Oct	17-Dec	582,011.91	574,445.76	145,140,128			263,586.08	
22-Oct	18-Dec	151,497.12	149,527.66	37,779,831			68,611.20	
23-Oct	19-Dec	11,517.34	11,367.61	2,872,153			5,216.06	
24-Oct	20-Dec	522,499.09	515,706.60	130,299,024			236,633.45	
25-Oct	21-Dec	503,218.43	496,676.59	125,490,880			227,901.48	
26-Oct	22-Dec	507,415.54	500,819.14	126,537,542			229,802.30	
27-Oct	23-Dec	577,960.60	570,447.11	144,129,825			261,751.29	
28-Oct	24-Dec	500,679.86	494,171.02	124,857,820			226,751.79	
29-Oct	25-Dec	162,761.63	160,645.73	40,588,935			73,712.75	

Daily Cash Summary
Period Ending February 29, 2012

Billing Date	Daily Cash Transfer to Trustee	$ Billed	Deemed $ Collected and Remitted	kWh Billed	Bond Charge Based upon Cash Receipts $	Bond Charge Based upon Cash Receipts kWh	Bond Tax Charge Daily $	Bond Tax Charge Monthly $
30-Oct	26-Dec	6,061.38	5,982.58	1,511,566			2,745.12	
31-Oct	27-Dec	399,865.10	394,666.85	99,716,982			181,094.02	
1-Nov	28-Dec	607,837.38	599,935.49	151,580,393			275,282.12	
2-Nov	29-Dec	1,064,799.55	1,050,957.16	265,536,048			482,234.71	
3-Nov	30-Dec	606,378.62	598,495.70	151,216,614			274,621.47	
4-Nov	31-Dec	1,163,117.22	1,147,996.70	290,054,171	14,459,851.45	3,653,442,748	526,761.58	6,634,944.31
5-Nov	1-Jan	115,696.20	114,192.15	28,851,920			52,397.40	
6-Nov	2-Jan	33,834.36	33,394.51	8,437,495			15,323.17	
7-Nov	3-Jan	1,438,358.43	1,419,659.77	358,692,875			651,414.96	
8-Nov	4-Jan	943,157.22	930,896.18	235,201,303			427,144.38	
9-Nov	5-Jan	954,094.42	941,691.19	237,928,782			432,097.70	
10-Nov	6-Jan	449,722.29	443,875.90	112,150,197			203,673.73	
11-Nov	7-Jan	507,630.94	501,031.74	126,591,257			229,899.85	
12-Nov	8-Jan	154,525.95	152,517.11	38,535,149			69,982.91	
13-Nov	9-Jan	14,067.18	13,884.31	3,508,026			6,370.86	
14-Nov	10-Jan	432,958.04	427,329.59	107,969,587			196,081.41	
15-Nov	11-Jan	582,682.25	575,107.38	145,307,294			263,889.67	
16-Nov	12-Jan	415,612.06	410,209.10	103,643,904			188,225.62	
17-Nov	13-Jan	556,179.80	548,949.46	138,698,204			251,887.03	
18-Nov	14-Jan	440,953.28	435,220.89	109,963,412			199,702.35	
19-Nov	15-Jan	61,570.56	60,770.14	15,354,254			27,884.55	
20-Nov	16-Jan	23,980.59	23,668.84	5,980,196			10,860.52	
21-Nov	17-Jan	557,392.66	550,146.56	139,000,664			252,436.33	
22-Nov	18-Jan	488,606.33	482,254.45	121,846,966			221,283.84	
23-Nov	19-Jan	1,170,518.73	1,155,301.99	291,899,934			530,113.63	
24-Nov	20-Jan	198,680.14	196,097.30	49,546,170			89,979.81	
25-Nov	21-Jan	10.84	10.70	2,703			4.91	
26-Nov	22-Jan	86,126.89	85,007.24	21,478,027			39,005.82	
27-Nov	23-Jan	7,247.88	7,153.66	1,807,452			3,282.48	
28-Nov	24-Jan	306,789.86	302,801.59	76,506,199			138,941.38	
29-Nov	25-Jan	481,303.90	475,046.95	120,025,910			217,976.66	
30-Nov	26-Jan	207,758.72	205,057.86	51,810,155			94,091.39	
1-Dec	27-Jan	1,661,742.24	1,640,139.59	414,399,561			752,582.75	
2-Dec	28-Jan	130,816.25	129,115.64	32,622,507			59,245.08	
3-Dec	29-Jan	156,737.28	154,699.70	39,086,605			70,984.40	
4-Dec	30-Jan	4,229.86	4,174.87	1,054,827			1,915.65	
5-Dec	31-Jan	1,057,948.72	1,044,195.39	263,827,612	13,463,601.75	3,401,729,150	479,132.05	6,177,812.27
6-Dec	1-Feb	1,165,027.01	1,149,881.66	290,530,427			527,626.50	
7-Dec	2-Feb	1,261,403.52	1,245,005.27	314,564,468			571,274.24	
8-Dec	3-Feb	886,595.32	875,069.58	221,096,090			401,528.19	
9-Dec	4-Feb	697,721.13	688,650.76	173,995,295			315,989.38	
10-Dec	5-Feb	114,652.27	113,161.79	28,591,588			51,924.61	
11-Dec	6-Feb	9,161.38	9,042.28	2,284,633			4,149.08	
12-Dec	7-Feb	646,910.67	638,500.83	161,324,356			292,977.94	
13-Dec	8-Feb	373,014.92	368,165.73	93,021,178			168,933.90	
14-Dec	9-Feb	577,048.06	569,546.44	143,902,261			261,338.02	
15-Dec	10-Feb	609,725.39	601,798.96	152,051,219			276,137.18	
16-Dec	11-Feb	776,773.37	766,675.32	193,709,071			351,791.17	
17-Dec	12-Feb	88,234.43	87,087.38	22,003,598			39,960.29	
18-Dec	13-Feb	14,467.66	14,279.58	3,607,895			6,552.23	
19-Dec	14-Feb	636,369.04	628,096.24	158,695,521			288,203.76	
20-Dec	15-Feb	694,243.52	685,218.35	173,128,059			314,414.40	
21-Dec	16-Feb	529,995.56	523,105.62	132,168,469			240,028.51	
22-Dec	17-Feb	662,636.89	654,022.61	165,246,107			300,100.15	
23-Dec	18-Feb	65,816.28	64,960.67	16,413,038			29,807.39	
24-Dec	19-Feb	136,776.24	134,998.15	34,108,788			61,944.29	
25-Dec	20-Feb	471.17	465.04	117,498			213.38	
26-Dec	21-Feb	1,136.03	1,121.26	283,299			514.49	
27-Dec	22-Feb	543,264.71	536,202.27	135,477,484			246,037.95	
28-Dec	23-Feb	565,206.10	557,858.42	140,949,152			255,974.94	
29-Dec	24-Feb	476,093.24	469,904.03	118,726,494			215,616.81	
30-Dec	25-Feb	180,869.61	178,518.31	45,104,642			81,913.64	
31-Dec	26-Feb	250,437.92	247,182.23	62,453,347			113,420.28	
1-Jan	27-Feb	714.97	705.68	178,297			323.80	
2-Jan	28-Feb	348.65	344.12	86,945			157.90	
3-Jan	29-Feb	518,156.81	511,420.77	129,216,161	12,320,989.34	3,113,035,380	234,666.89	5,653,521.29
			199,517,384.88	48,777,759,709	199,105,792.71	48,673,766,357	90,424,787.90	90,235,927.65

ATTACHMENT C

2008 - 2011 SB Tax Charge
Revenue Requirement Methodology Correction

The Company originally filed its 2012 request for its annual routine true-up adjustment to the current SB Charge and SB Tax Charge on January 13, 2012. On February 16, 2012, the Company withdrew its January 12, 2012 request. After the initial request was filed, the Company became aware that the methodology utilized to calculate the revenue requirement of the SB Tax Charge was incorrect. The Company performed a verification of the current over/under recovery of the SB Charge and SB Tax Charge as of December 31, 2011 as presented on pages 4 and 5 of Attachment B of the January 13, 2012 submission to its books and records. The Company was able to verify the SB Charge over-recovery of $7.8 million, however was unable to verify the SB Tax Charge over-recovery of $3.6 million.

The Company began the verification process of the SB Tax Charge by reviewing the annual routine true-up requests by year from the date of the issuance of the securitization bonds on March 9, 2001. For the years 2001 through 2007, the Company was able to verify the current over/under recovery of the SB Tax Charge as presented in Attachment B of the annual January submissions to its books and records. However, starting for 2008 and each year thereafter, the Company was unable to verify the annual submissions with the books and records of the Company. The Company began a reconciliation process to determine the difference.

The outcome of the reconciliation process determined that the Company's books and records were accurately capturing the over/under recovery of the SB Tax Charge. It was determined that the annual January routine true-up requests for the SB Tax Charge were not properly capturing the full revenue requirements of the various tax components underlying the calculation of the SB Tax Charge effective with the enactment of the new MBT.

In August 2006, the Michigan Legislature approved the accelerated repeal of the existing Michigan Single Business Tax (MSBT) and in July 2007, Michigan Governor Granholm signed into law a new MBT effective January 1, 2008. In March of 2008, the Company filed an application requesting that the Commission approve its proposal to incorporate the inclusion of the MBT in calculating the SB Tax Charge, revise the SB Tax Charge for the bond year that commenced on March 1, 2008 and acknowledge that future routine true-ups will incorporate the MBT in the SB Tax Charge. On September 23, 2008 the Commission issued an order approving the Company's application. Starting with the January 15, 2009 routine true-up request for 2008, the Company included in the revenue requirement calculation the impact of the MBT in the SB Tax Charge.

A detailed review of the calculation of the revenue requirement for the SB Tax Charge used for the routine true-up requests identified two deficiencies.

- First, the impact of the gross-up of the federal income tax deduction of various Michigan business taxes ($26.7 million) was not properly captured.

- Second, the impact on the MBT of the tax deductibility of Fermi 2 tax depreciation from the MBT tax base (-$1.8 million) was not captured.

The net impact of these two deficiencies was $24.9 million.

Accompanying this request is a series of exhibits. The attachments provide the new proposed SB Charge and SB Tax Charge, detailed schedules supporting the new proposed securitization charges, and documents supporting the proper calculation for the full revenue requirements of the SB Tax Charge for 2008 through 2011. The exhibits are identified as follows:

Exhibit	Description	Number of Pages
1	2008 Securitization Bond Tax Charge Reconciliation	6
2	2009 Securitization Bond Tax Charge Reconciliation	6
3	2010 Securitization Bond Tax Charge Reconciliation	6
4	2011 Securitization Bond Tax Charge Reconciliation	6
5	Summary of the 2008-2011 Securitization Bond Tax Tax Charge Reconciliation	1

Exhibit 1 provides a reconciliation of the 2008 SB Tax Charge for the two deficiencies noted above. The first page of Exhibit 1 provides a detailed walked of the proper revenue requirements for 2008.

- Column (a) provides the calculation of the revenue requirement of the federal tax associated with the securitization bond principal payment of $127.2 million. The federal taxes (or income requirement) associated with the securitization bond principal is 35% of $127.2 million or $44.5 million. This income requirement is then grossed-up by 1.538 [1 ÷ (1 – 35%)] or [1 ÷ .65] to arrive at a revenue requirement of $68.5 million (column (a), line 12).
- In column (b), the revenue requirement of the Michigan taxes is calculated. Line 5 is the sum of the total Michigan taxes as calculated in the January 15, 2009 submission ($6.0 million). Line 7 reflects the deductibility of the Michigan taxes for federal income tax purposes of -$2.1 million (line 7 is 35% of line 5). The income requirement of $3.9 million is the net of line 5 less line 8. To arrive at the revenue requirement for Michigan taxes of $6.0 million, multiply income requirements on line 9 by the gross-up factor on line 10.
- Column (c) is the sum of revenue requirement of the federal tax associated with the securitization bond principal payment in column (a) and revenue requirement of the Michigan taxes in column (b) resulting in the total revenue requirement of $74.5 million if the January 15, 2009 submission had properly calculated the correct revenue requirements of the SB Tax Charge. However, the Company’s January 15, 2009 submission reflects a total SB Tax Charge revenue requirement of $71.3 million (column (f), line 12). Therefore, the SB Tax Charge revenue requirement increased by

$3.2 million (column (b), line 13). Page 2 of this attachment will provide further proof of this correction.

- Column (d) presents the revenue requirement impact of Fermi 2 tax depreciation of Michigan Business Tax and the new Michigan Income Tax starting in 2012. This is the second deficiency identified in the reconciliation of the SB Tax Charge. The original January 15, 2009 submission did not reflect the tax deductibility of the Fermi 2 tax depreciation. The amount of Fermi 2 tax depreciation is the tax depreciation associated with the 1998 and 1999 Fermi 2 plant additions. Under the MSBT, there was no deduction for depreciation because in the year in which a capital investment was made, a capital acquisition deduction was made. With the new MBT in 2008, tax depreciation was a deductible expense. Footnote 2 on the bottom of the page shows the impact on the MBT in 2008 of $0.5 million reduction. The resulting revenue requirement reduction of $0.5 million is reflected on line 12.
- Column (e) is the total revised revenue requirement of the January 15, 2009 submission. The correct and total SB Tax Charge revenue requirement for 2008 is $74.0 million as reflected on line 12 as contrasted to the $71.3 million in the original submission. The net difference in the total SB Tax Charge revenue requirement for 2008 is an increase of $2.7 million as reflected on line 13, between columns (e) and (f).
- Column (f) presents the January 15, 2009 submission of $71.3 million for the SB Tax Charge revenue requirement.

While page 1 of Exhibit 1 presents the revenue requirement development of the SB Tax Charge, page 2 of Exhibit 1 is an income statement perspective and provides a simple proof that the proper/correct revenue requirement has been developed. The presentation of page 2 starts with the revenue requirement of the gross-up for the federal tax deduction of Michigan taxes in columns (a) and (b). Column (a) reflects the revised revenue requirement and column (b) reflects the January 15, 2009 submission. Columns (c) and (d) present the impact of the deductibility of Fermi 2 tax depreciation in the calculation of MBT. Column (c) reflects the revised revenue requirement and column (d) reflects the January 15, 2009 submission if this deduction had been made. Finally, column (e) is the sum of columns (a) and (c) and reflects the total revised revenue requirement, and column (f) is the sum of columns (b) and (d).

- Column (a) reflects the revised revenue requirement of the proper gross-up for the federal tax deduction of Michigan taxes.
  - If revenues are the sum of the securitization bond principal repaid during the period of $127.2 million on line 2, and the SB Tax Charge revenue requirements of $74.5 million on line 3 as derived on Exhibit 1, page 1, column (c), line 12, total revenues for the period would be $201.7 million as shown on line 3.
  - Lines 6 through 9 reflect the January 2009 submission for Michigan taxes during 2008 as derived on Exhibit 1, pages 3 and 4 under the column labeled ’12 Months Ending 2/28/09’, and is also reflected on Exhibit 1, page 1, column (c), lines 2 through 4.
  - Line 11 reflects Federal taxable income of $195.7 million and is the difference between line 4 (total revenue) and line 10 (total Michigan taxes).

- The federal tax is 35% of line 11 or $68.5 million as shown on line 12. Note that the federal tax of $68.5 million is the same amount as total revenue requirement associated with the federal tax associated with the securitization bond principal payment as calculated on page 1 of Exhibit 1, in column (a), line 12.
- The resulting net income on line 13 is equal to the securitization bond principal during the period.
- With the difference on line 15 of zero (0), provides the proof of the proper gross-up of the federal tax deduction of Michigan taxes.

- Column (b) reflects the revenue requirement of the federal tax deduction of Michigan taxes as filed on January 15, 2009. The source and logic of the calculations are the same as in column (a) with the exception of the following.
  - Line 3 – 'SB Tax Charge Revenue Requirement' of $71.3 million is derived on Exhibit 1, pages 3 and 4 under the column labeled '12 Months Ending 2/28/09', and is reflected on Exhibit 1, page 1, column (f), line 12.
  - The resulting net income of $125.1 million on line 13 is <u>not</u> equal to the securitization bond principal during the period.
  - Line 15 reflects the difference between the net income derived on line 13 and the securitization bond principal on line 14.
  - Line 17 is the revenue requirement difference of $3.2 million (line 15 multiplied by the gross-up factor on line 16). This $3.2 million difference is as calculated on page 1 of Exhibit 1, in column (b), line 13.

- Column (c) reflects the revenue requirement of the impact of the deductibility of Fermi 2 tax depreciation in the calculation of MBT.
  - Line 3 – 'SB Tax Charge Revenue Requirement' of -$0.5 million is the difference between the calculated MBT of the revised filing on page 6, column titled '12 Months Ending 2/28/09', row labeled 'Michigan Business Income Tax' of $8.067 million and the calculated MBT of the original submission on page 4, column titled '12 Months Ending 2/28/09', row labeled 'Michigan Business Income Tax' of $8.587 million.
  - Line 6 reflects the reduction of the MBT of -$0.5 million.
  - Line 11 reflects no Federal taxable income.
  - Line 12 reflects no federal tax because there is no Federal taxable income to tax.
  - Therefore there is no resulting net income on line 13.
  - With the difference on line 15 of zero (0), provides the proof of the revenue requirement capturing the impact of Fermi 2 tax depreciation of the MBT.

- Column (d) reflects the revenue requirement impact of the deductibility of Fermi 2 tax depreciation in the calculation of MBT in the original January 2009 submission. The source and logic of the calculations are the same as in column (c) with the exception of the following.
  - Line 3 – 'SB Tax Charge Revenue Requirement' of reflects no revenues because this impact was not originally calculated for the January 2009 submission.
  - Line 13 reflects the resulting net income of $0.3 million.

    - Line 17 is the revenue requirement difference of -$0.5 million (line 15 multiplied by the gross-up factor on line 16). This -$0.5 million difference is as calculated on page 1 of Exhibit 1, in column (d), line 13.

- Column (e) reflects the total revised revenue requirement incorporating the impact of the revised revenue requirement of the gross-up for the federal tax deduction of Michigan taxes in column (a), and the revenue requirement of deductibility of Fermi 2 tax depreciation in the calculation of MBT in column (c). The logic incorporated is the same as the previous columns. A few highlights of the calculations:
    - Line 3, the 'SB Tax Charge Revenue Requirements' of $74.0 million is the total revised revenue requirement as calculated on page 1, column (e), line 12 of Exhibit 1. Exhibit 1, page 5 under the column labeled '12 Months Ending 2/28/09' also reflects the same revenue requirement.
    - Lines 6 through 9 reflect the revised Michigan taxes during 2008 as derived on Exhibit 1, pages 5 and 6 under the column labeled '12 Months Ending 2/28/09', and is also reflected on Exhibit 1, page 1, column (e), lines 2 through 4.
    - With the difference on line 15 of zero (0), provides the proof of the proper revenue requirement calculation of the SB Tax Charge.

- Column (f) reflects the original January 2009 SB Tax Charge revenue requirement of $71.3 million and incorporates the impact of the deductibility of Fermi 2 tax depreciation in the calculation of MBT. The logic incorporated is the same as the previous columns. A few highlights of the calculations:
    - Line 3, the 'SB Tax Charge Revenue Requirements' of $71.3 million is the total revised revenue requirement as calculated on pages 3 and 4 of Exhibit 1, under the column labeled '12 Months Ending 2/28/09'.
    - Lines 6 through 9 reflect the revised Michigan taxes during 2008 as derived on Exhibit 1, pages 5 and 6 under the column labeled '12 Months Ending 2/28/09', and is also reflected on Exhibit 1, page 1, column (e), lines 2 through 4.
    - The resulting net income of $125.4 million on line 13 is <u>not</u> equal to the securitization bond principal during the period.
    - Line 17 is the revenue requirement difference of $2.7 million (line 15 multiplied by the gross-up factor on line 16). This $2.7 million difference is as calculated on page 1 of Exhibit 1, line 13 between columns (e) and (f).

Pages 3 and 4 of Exhibit 1 are the SB Tax Charge schedules from the January 15, 2009 submission. Pages 5 and 6 are the revised SB Tax Charge schedules to correct for the two deficiencies identified in the calculation of the total revenue requirement of the SB Tax Charge.

Exhibits 2 through 4 provide a reconciliation of the SB Tax Charge for 2009 through 2011 respectively, employing the same methodology as described above for 2008 in Exhibit 1. In Exhibit 4, there is a minor adjustment of $11,419 for the correct calculation of Michigan Business Income Tax and Modified Gross Receipts Tax. The original submission on January 13, 2012 (pages 3 and 4 of Exhibit 4) reflected the new Michigan Corporate Income Tax (MCIT) starting in January 2012. While the new MCIT became effective on January 1, 2012, for the purpose of the SB Tax Charge calculation, the cash receipts that are reflected in the columns for January 2012 and February 2012 are the result of the sales and billings that occurred in November 2011 and December 2011. The proper Michigan taxes associated with these two months of cash receipts were under the prior MBT and Modified Gross Receipts Tax. The proper reflection of the MBT and Modified Gross Receipts Tax are reflected on pages 5 and 6 of Exhibit 4.

Exhibit 5 is a summary of the 2008 through 2011 SB Tax Charge reconciliations. The as submitted annual January requests for 2008 through 2011 are reflected in columns (a) though (d). Column (e) is the sum of 2008 through 2011. The total SB Tax Charge revenue requirement as provided in the previous January submissions is $327.1 million (column (e), line 13). Columns (f) through (i) are the revised SB Tax Charge revenue requirement for 2008 through 2011 as developed on page one of Exhibits 1 through 4. Column (j) is the sum of 2008 through 2011. The total revised SB Tax Charge revenue requirement is $352.0 million (column (k), line 13). The total net difference for the time period of 2008 through 2011 of the original submissions to the revised SB Tax Charge revenue requirement is an additional $24.9 million as reflected in column (k), line 13.

The Company will recover the $24.9 million over the next two years through the SB Tax Charge. There only remains three years until the final maturity of the securitization bonds. Attachment B, page 5 of the revised routine true-up reflects a projected under-recovery of $12.7 million as of February 28, 2013. The remaining balance of the $24.9 million under-recovery not recovered during 2012 will be incorporated in the January 2013 submission. It is projected that as of January 28, 2014 the SB Tax Charge balance will be fully recovered. On Attachment A to the revised routine true-up request, line 37 reflects the proposed under-recovery of the SB Tax Charge of $12.5 million to arrive at a total forecasted tax requirement of $94.5 million for the 12-month period ending February 28, 2013.

Attachment A reflects the revised routine true-up adjustment formula and shows the computation of the proposed adjustments to the Securitization Bond and Securitization Bond Tax Charge currently in place. Further the attachment illustrates how the proposed revision of the securitization and tax charges will provide for amounts sufficient to provide all payments in connection with the securitization bonds. Supporting details can be found within Attachment B.

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2008 Securitization Bond Tax Charge Reconciliation

Line No.	Description	(a) Rev Rqmnt of Securitization Bond Principal	(b) Rev Rqmnt Gross-up of Federal Tax Deduction of Mich Taxes	(c) (a) + (b) Rev Rqmnt of SB Bond Prin & Gross-up Federal Tax Deduction of Mich Taxes	(d) Rev Rqmnt Impact of Fermi 2 Tax Depr of MBT	(e) (c) + (d) Total Revised Rev Rqmnt	(f) Rev Rqmnt as filed on 1/15/2009 Attachment B Page 5
1	Michigan Taxes						
2	Michigan Business Income Tax	0	8,587,232	8,587,232	(520,295) [2]	8,066,937	8,587,232
3	Modified Gross Receipts Tax	0	2,023,084	2,023,084		2,023,084	2,023,084
4	Less: MSBT embedded in base rates	0	(4,629,019)	(4,629,019)		(4,629,019)	(4,629,019)
5	Total Michigan Taxes	0	5,981,297	5,981,297	(520,295)	5,461,001	5,981,297
6	Gross Federal (Defined)	44,521,731 [1]	0	44,521,730	0	44,521,730	44,521,730
7	Deductability of Michigan Taxes (L5 * 35%)	0	(2,093,454)	(2,093,454)	182,103	(1,911,350)	(2,093,454)
8	Net Federal Tax	44,521,731	(2,093,454)	42,428,276	182,103	42,610,380	42,428,276
9	Income Requirements (L5 + L8)	44,521,731	3,887,843	48,409,573	(338,192)	48,071,381	42,428,276
10	Gross Up Factor	1.538	1.538	1.538	1.538	1.538	1.538
11							65,274,272
12	Total Revenue Requirement (L9 * L10)	**68,494,971**	**5,981,297**	**74,476,266**	**(520,295)**	**73,955,971**	**71,255,569**
13	Revenue Requirement Difference	3,220,697			(520,295)	**2,700,402** **Net Rev Rqmnt Difference**	

[1]

Securitization Bond Principal	127,204,946
Federal Tax Rate	35%
Gross Federal (Defined)	44,521,731

[2]

Fermi 2 Tax Depreciation Deduction	10,511,019
MBT Tax Rate	4.95%
MBT Tax Impact	520,295

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2008-2011 Securitization Bond Tax Charge Reconciliation
Proof of SB Tax Charge Revenue Requirement vs Income Statement Approach

		(a)	(b)	(c)	(d)	(e)	(f)
						(a) + (c)	(b) + (d)
		2008					
		Revenue Requirement Gross-up of Federal Tax Deduction of Mich Taxes		**Revenue Requirement Impact of Fermi 2 Tax Depr of MBT**		**Total**	**Rev Rqmnt**
Line No.	**Description**	**Revised Filing**	**as filed on 1/15/2009**	**Revised Filing**	**as filed on 1/15/2009**	**Revised Rev Rqmnt**	**as filed on 1/15/2009**
1	Revenue						
2	Securitization Bond Principal	127,204,946	127,204,946			127,204,946	127,204,946
3	SB Tax Charge Revenue Requirements	74,476,266	71,255,569	(520,295)	0	73,955,971	71,255,569
4	Total Revenue	201,681,212	198,460,515	(520,295)	0	201,160,917	198,460,515
5	Expenses						
6	Michigan Business Income Tax	8,587,232	8,587,232	(520,295)	(520,295)	8,066,937	8,066,937
7	Modified Gross Receipts Tax	2,023,084	2,023,084	0	0	2,023,084	2,023,084
8	Less: MSBT embedded in base rates	(4,629,019)	(4,629,019)	0	0	(4,629,019)	(4,629,019)
9	Michigan Corporate Income Tax					0	0
10	Total Michigan (L6 through L9)	5,981,297	5,981,297	(520,295)	(520,295)	5,461,001	5,461,001
11	Federal Taxable Income (L4 - L10)	195,699,915	192,479,218	0	520,295	195,699,915	192,999,514
12	Federal Tax (L11 * 35%)	68,494,970	67,367,726	0	182,103	68,494,970	67,549,830
13	Net Income (L11 - L12)	127,204,946	125,111,492	0	338,192	127,204,946	125,449,684
14	Securitization Bond Principal (L2)	127,204,946	127,204,946	0	0	127,204,946	127,204,946
15	Difference (L14 - L13)	0	2,093,454	0	(338,192)	0	1,755,262
16	Gross Up Factor/Revenue Conversion Factor	1.538	1.538	1.538	1.538	1.538	1.538
17	Revenue Requirement of Difference (L15 * L16)	0	3,220,697	0	(520,295)	0	2,700,402

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Securitization Bond Tax Charge for the Period ending February 28, 2009

		Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	12 Months Ending 2/28/09
Sales Billed (MWh)		4,211,824	2,584,830							3,141,100				
1 - Uncollectible Factor		0.989	0.989							0.989				
Sales Deemed Collected (MWh)		4,165,494	2,556,397							3,106,548				
Securitization Bond Tax Charge		1.21	1.21							1.31				
Cash Remitted		5,040,248	3,093,241							4,069,577				
Sales Billed (MWh)			1,624,676	3,943,685	3,735,829	3,472,648	4,307,654	4,811,667	4,394,842	1,595,969	3,890,026	3,761,546	3,106,151	
1 - Uncollectible Factor			0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	
Sales Deemed Collected (MWh)			1,606,805	3,900,305	3,694,735	3,434,449	4,260,270	4,758,739	4,346,499	1,578,413	3,847,235	3,720,169	3,071,983	
Securitization Bond Tax Charge			1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.38	1.38	1.38	1.38	
Cash Remitted			2,104,864	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	2,178,211	5,309,185	5,133,833	4,239,337	
Daily Cash		5,040,248	5,198,105	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	6,247,788	5,309,185	5,133,833	4,239,337	
Cash Receipts														
Daily Cash Transfers to DECo		5,040,248	5,198,105	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	6,247,788	5,309,185	5,133,833	4,239,337	63,125,941
Total Cash Receipts		5,040,248	5,198,105	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	6,247,788	5,309,185	5,133,833	4,239,337	63,125,941
Cash Disbursements														
Michigan Business Income Tax							4,124,649						4,462,583	8,587,232
Modified Gross Receipts Tax							991,004						1,032,080	2,023,084
Less: MSBT embedded in base rates							(2,267,037)						(2,361,982)	(4,629,019)
Federal Tax Liability							30,300,723						34,973,550	65,274,273
Total Cash Disbursements		0	0	0	0	0	33,149,339	0	0	0	0	0	38,106,231	71,255,569
Net Available Cash	2,655,629	7,695,877	12,893,982	18,003,382	22,843,484	27,342,613	(225,773)	6,008,175	11,702,088	17,949,876	23,259,061	28,392,894	(5,473,999)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							59,121,387						68,083,559	127,204,946
Michigan Business Income Tax							(4,124,649)						(4,462,583)	(8,587,232)
Modified Gross Receipts Tax							(991,004)						(1,032,080)	(2,023,084)
MSBT embedded in base rates [1]							2,267,037						2,361,982	4,629,019
Federal Taxable Income							56,272,771						64,950,878	121,223,649
Federal Tax Rate							35%						35%	35%
							19,695,470						22,732,807	42,428,277
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							30,300,723						34,973,550	65,274,273

[1] MSBT offset will continue until final order in Case No. U-15244.

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Securitization Bond Tax Charge for the Period ending February 28, 2009

	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	12 Months Ending 2/28/09
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	15,415,277	15,488,004	14,631,073	13,859,926	12,883,525	15,981,395	17,851,285	16,304,865	17,574,525	14,431,996	13,955,336	11,523,820	
Accum. Total Bond Scg Revenue	15,415,277	30,903,281	45,534,354	59,394,280	72,277,805	88,259,200	17,851,285	34,156,149	51,730,674	66,162,670	80,118,006	91,641,826	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	5,096,307	5,255,920	5,166,228	4,893,936	4,549,169	5,643,026	6,303,284	5,757,243	6,317,278	5,368,236	5,190,934	4,286,488	
Accum. Total Bond Tax Scg Revenue	5,096,307	10,352,228	15,518,455	20,412,392	24,961,561	30,604,587	6,303,284	12,060,527	18,377,805	23,746,041	28,936,974	33,223,463	
Investment Income													
Monthly Investment Income	757,752	74,860	46,551	108,226	155,037	261,210	110,241	31,972	12,235	13,882	100,751	118,095	
Accum. Investment Income	757,752	832,611	879,162	987,389	1,142,425	1,403,635	110,241	142,213	154,447	168,330	269,080	387,175	
Michigan Business Income Tax													
Bond Surcharge Revenue						88,259,200						91,641,826	179,901,026
Bond Tax Surcharge Revenue						30,604,587						33,223,463	63,828,050
Accum. Investment Income						1,403,635						387,175	1,790,811
Total Revenue						120,267,423						125,252,464	245,519,887
Interest Expense						35,991,478						34,161,671	70,153,150
Bond Fees & Expenses						949,700						937,600	1,887,300
Total Expenses						36,941,178						35,099,271	72,040,450
Business Income Tax Base						83,326,244						90,153,193	173,479,437
Tax Rate						4.95%						4.95%	4.95%
Business Income Tax						4,124,649						4,462,583	8,587,232
Modified Gross Receipts Tax													
Total Revenue						120,267,423						125,252,464	245,519,887
Sales Tax @ 6% w/50% Phase-out						3,608,023						3,757,574	7,365,597
Total Revenue including Sales Tax						123,875,445						129,010,038	252,885,483
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						991,004						1,032,080	2,023,084
Michigan Single Business Tax													
Total Revenue						120,267,423						125,252,464	245,519,887
Less Bond Fees & Expenses						(949,700)						(937,600)	(1,887,300)
MSBT Taxable Income						119,317,723						124,314,864	243,632,587
MSBT Tax Rate						1.90%						1.90%	1.90%
MSBT embedded in Base Rates						2,267,037						2,361,982	4,629,019

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Securitization Bond Tax Charge for the Period ending February 28, 2009

		Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	12 Months Ending 2/28/09
Sales Billed (MWh)		4,211,824	2,584,830							3,141,100				
1 - Uncollectible Factor		0.989	0.989							0.989				
Sales Deemed Collected (MWh)		4,165,494	2,556,397							3,106,548				
Securitization Bond Tax Charge		1.21	1.21							1.31				
Cash Remitted		5,040,248	3,093,241							4,069,577				
Sales Billed (MWh)			1,624,676	3,943,685	3,735,829	3,472,648	4,307,654	4,811,667	4,394,842	1,595,969	3,890,026	3,761,546	3,106,151	
1 - Uncollectible Factor			0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.989	
Sales Deemed Collected (MWh)			1,606,805	3,900,305	3,694,735	3,434,449	4,260,270	4,758,739	4,346,499	1,578,413	3,847,235	3,720,169	3,071,983	
Securitization Bond Tax Charge			1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.38	1.38	1.38	1.38	
Cash Remitted			2,104,864	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	2,178,211	5,309,185	5,133,833	4,239,337	
Daily Cash		5,040,248	5,198,105	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	6,247,788	5,309,185	5,133,833	4,239,337	
Cash Receipts														
Daily Cash Transfers to DECo		5,040,248	5,198,105	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	6,247,788	5,309,185	5,133,833	4,239,337	63,125,941
Total Cash Receipts		5,040,248	5,198,105	5,109,399	4,840,103	4,499,128	5,580,953	6,233,948	5,693,914	6,247,788	5,309,185	5,133,833	4,239,337	63,125,941
Cash Disbursements														
Michigan Business Income Tax							3,864,501						4,202,435	8,066,937
Modified Gross Receipts Tax							991,004						1,032,080	2,023,084
Less: MSBT embedded in base rates (1)							(2,267,037)						(2,361,982)	(4,629,019)
Federal Tax Liability							31,834,593						36,660,378	68,494,971
Total Cash Disbursements		0	0	0	0	0	34,423,061	0	0	0	0	0	39,532,911	73,955,972
Net Available Cash	2,655,629	7,695,877	12,893,982	18,003,382	22,843,484	27,342,613	(1,499,495)	4,734,452	10,428,366	16,676,154	21,985,339	27,119,172	(8,174,402)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							59,121,387						68,083,559	127,204,946
Michigan Business Income Tax							0						0	0
Modified Gross Receipts Tax							0						0	0
MSBT embedded in base rates (1)							0						0	0
Federal Taxable Income							59,121,387						68,083,559	127,204,946
Federal Tax Rate							35%						35%	35%
							20,692,485						23,829,246	44,521,731
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							31,834,593						36,660,378	68,494,971

(1) MSBT offset will continue until final order in Case No. U-15244.

1/15/09 Filing
'Revised'
12 Months ending 2/28/09
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Securitization Bond Tax Charge for the Period ending February 28, 2009

	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	12 Months Ending 2/28/09
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	15,415,277	15,488,004	14,631,073	13,859,926	12,883,525	15,981,395	17,851,285	16,304,865	17,574,525	14,431,996	13,955,336	11,523,820	
Accum. Total Bond Scg Revenue	15,415,277	30,903,281	45,534,354	59,394,280	72,277,805	88,259,200	17,851,285	34,156,149	51,730,674	66,162,670	80,118,006	91,641,826	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	5,096,307	5,255,920	5,166,228	4,893,936	4,549,169	5,643,026	6,303,284	5,757,243	6,317,278	5,368,236	5,190,934	4,286,488	
Accum. Total Bond Tax Scg Revenue	5,096,307	10,352,228	15,518,455	20,412,392	24,961,561	30,604,587	6,303,284	12,060,527	18,377,805	23,746,041	28,936,974	33,223,463	
Investment Income													
Monthly Investment Income	757,752	74,860	46,551	108,226	155,037	261,210	110,241	31,972	12,235	13,882	100,751	118,095	
Accum. Investment Income	757,752	832,611	879,162	987,389	1,142,425	1,403,635	110,241	142,213	154,447	168,330	269,080	387,175	
Michigan Business Income Tax													
Bond Surcharge Revenue						88,259,200						91,641,826	179,901,026
Bond Tax Surcharge Revenue						30,604,587						33,223,463	63,828,050
Accum. Investment Income						1,403,635						387,175	1,790,811
Total Revenue						120,267,423						125,252,464	245,519,887
Interest Expense						35,991,478						34,161,671	70,153,150
Bond Fees & Expenses						949,700						937,600	1,887,300
EF2 Tax Depreciation						5,255,510						5,255,510	10,511,019
Total Expenses						42,196,688						40,354,781	82,551,469
Business Income Tax Base						78,070,735						84,897,683	162,968,418
Tax Rate						4.95%						4.95%	4.95%
Michigan Business Income Tax						3,864,501						4,202,435	8,066,937
Modified Gross Receipts Tax													
Total Revenue						120,267,423						125,252,464	245,519,887
Sales Tax @ 6% w/50% Phase-out						3,608,023						3,757,574	7,365,597
Total Revenue including Sales Tax						123,875,445						129,010,038	252,885,483
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						991,004						1,032,080	2,023,084
Michigan Single Business Tax													
Total Revenue						120,267,423						125,252,464	245,519,887
Less Bond Fees & Expenses						(949,700)						(937,600)	(1,887,300)
MSBT Taxable Income						119,317,723						124,314,864	243,632,587
MSBT Tax Rate						1.90%						1.90%	1.90%
MSBT embedded in Base Rates						2,267,037						2,361,982	4,629,019

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2009 Securitization Bond Tax Charge Reconciliation

2009

Line No.	Description	(a) Rev Rqmnt of Securitization Bond Principal	(b) Rev Rqmnt Gross-up of Federal Tax Deduction of Mich Taxes	(c) (a) + (b) Rev Rqmnt of SB Bond Prin & Gross-up Federal Tax Deduction of Mich Taxes	(d) Rev Rqmnt Impact of Fermi 2 Tax Depr of MBT	(e) (c) + (d) Total Revised Rev Rqmnt	(f) Rev Rqmnt as filed on 1/15/2010 Attachment B Page 5
1	Michigan Taxes						
2	Michigan Business Income Tax	0	10,598,544	10,598,544	(503,531) [(2)]	10,095,013	10,598,544
3	Modified Gross Receipts Tax	0	2,278,269	2,278,269		2,278,269	2,278,269
4	Michigan Income Tax	0	0	0		0	0
5	Total Michigan Taxes	0	12,876,814	12,876,814	(503,531)	12,373,282	12,876,814
6	Gross Federal (Defined)	47,389,380 [(1)]	0	47,389,379	0	47,389,379	47,389,379
7	Deductability of Michigan Taxes (L5 * 35%)	0	(4,506,885)	(4,506,885)	176,236	(4,330,649)	(4,506,885)
8	Net Federal Tax	47,389,380	(4,506,885)	42,882,494	176,236	43,058,730	42,882,494
9	Income Requirements (L5 + L8)	47,389,380	8,369,929	55,759,308	(327,295)	55,432,012	42,882,494
10	Gross Up Factor	1.538	1.538	1.538	1.538	1.538	1.538
11							65,973,069
12	Total Revenue Requirement (L9 * L10)	**72,906,738**	**12,876,814**	**85,783,550**	**(503,531)**	**85,280,019**	**78,849,883**
13	Revenue Requirement Difference	6,933,668			(503,531)	**6,430,136**	
						Net Rev Rqmnt Difference	

(1)

Securitization Bond Principal	135,398,228
Federal Tax Rate	35%
Gross Federal (Defined)	47,389,380

(2)

Fermi 2 Tax Depreciation Deduction	10,172,353
MBT Tax Rate	4.95%
MBT Tax Impact	503,531

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2008-2011 Securitization Bond Tax Charge Reconciliation
Proof of SB Tax Charge Revenue Requirement vs Income Statement Approach

		(a)	(b)	(c)	(d)	(e)	(f)
						(a) + (c)	(b) + (d)
		2009					
		Revenue Requirement Gross-up of Federal Tax Deduction of Mich Taxes		**Revenue Requirement Impact of Fermi 2 Tax Depr of MBT**		**Total**	**Rev Rqmnt**
Line No.	**Description**	**Revised Filing**	**as filed on 1/15/2010**	**Revised Filing**	**as filed on 1/15/2010**	**Revised Rev Rqmnt**	**as filed on 1/15/2010**
1	Revenue						
2	Securitization Bond Principal	135,398,228	135,398,228			135,398,228	135,398,228
3	SB Tax Charge Revenue Requirements	85,783,550	78,849,883	(503,531)	0	85,280,019	78,849,883
4	Total Revenue	221,181,778	214,248,111	(503,531)	0	220,678,247	214,248,111
5	Expenses						
6	Michigan Business Income Tax	10,598,544	10,598,544	(503,531)	(503,531)	10,095,013	10,095,013
7	Modified Gross Receipts Tax	2,278,269	2,278,269	0	0	2,278,269	2,278,269
8	Less: MSBT embedded in base rates	0	0	0	0	0	0
9	Michigan Corporate Income Tax					0	0
10	Total Michigan (L6 through L9)	12,876,814	12,876,814	(503,531)	(503,531)	12,373,282	12,373,282
11	Federal Taxable Income (L4 - L10)	208,304,965	201,371,297	0	503,531	208,304,965	201,874,829
12	Federal Tax (L11 * 35%)	72,906,738	70,479,954	0	176,236	72,906,738	70,656,190
13	Net Income (L11 - L12)	135,398,228	130,891,343	0	327,295	135,398,228	131,218,639
14	Securitization Bond Principal (L2)	135,398,228	135,398,228	0	0	135,398,228	135,398,228
15	Difference (L14 - L13)	0	4,506,885	0	(327,295)	0	4,179,589
16	Gross Up Factor/Revenue Conversion Factor	1.538	1.538	1.538	1.538	1.538	1.538
17	Revenue Requirement Difference (L15 * L16)	0	6,933,668	0	(503,531)	0	6,430,136

1/15/10 Filing
'As Filed'
12 Months ending 2/28/10
Page 1 of 2

Securitization Bond Tax Charge for the Period ending February 28, 2010

		Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	12 Months Ending 2/28/10
Sales Billed (MWh)		4,446,895	2,477,332											
1 - Uncollectible Factor		0.989	0.989											
Sales Deemed Collected (MWh)		4,397,979	2,450,081											
Securitization Bond Tax Charge		1.38	1.38											
Cash Remitted		6,069,211	3,381,112											
Sales Billed (MWh)			929,014	3,543,771	3,318,762	3,651,825	3,267,998	3,792,367	4,674,285	3,609,477	3,973,102	3,006,635	2,925,958	
1 - Uncollectible Factor			0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	
Sales Deemed Collected (MWh)			910,434	3,472,896	3,252,387	3,578,788	3,202,638	3,716,520	4,580,800	3,537,288	3,893,640	2,946,502	2,867,438	
Securitization Bond Tax Charge			1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	
Cash Remitted			1,672,826	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	
Daily Cash		6,069,211	5,053,938	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	
Cash Receipts														
Daily Cash Transfers to DECo		6,069,211	5,053,938	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	79,118,008
Total Cash Receipts		6,069,211	5,053,938	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	79,118,008
Cash Disbursements														
Michigan Business Income Tax							4,919,778						5,678,766	10,598,544
Modified Gross Receipts Tax							1,084,546						1,193,724	2,278,269
Federal Tax Liability							31,135,853						34,837,217	65,973,069
Total Cash Disbursements		0	0	0	0	0	37,140,176	0	0	0	0	0	41,709,707	78,849,883
Net Available Cash	(5,473,999)	595,212	5,649,150	12,386,567	18,696,199	25,639,047	(5,288,011)	1,922,038	10,808,789	17,671,127	25,224,788	30,941,002	(5,205,874)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							63,828,050						71,570,178	135,398,228
Michigan Business Income Tax							(4,919,778)						(5,678,766)	(10,598,544)
Modified Gross Receipts Tax							(1,084,546)						(1,193,724)	(2,278,269)
Federal Taxable Income							57,823,726						64,697,688	122,521,414
Federal Tax Rate							35%						35%	35%
							20,238,304						22,644,191	42,882,495
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							31,135,853						34,837,217	65,973,069

1/15/10 Filing
'As Filed'
12 Months ending 2/28/10
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Securitization Bond Tax Charge for the Period ending February 28, 2010

		Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	12 Months Ending 2/28/10
Sales Billed (MWh)		4,446,895	2,477,332											
1 - Uncollectible Factor		0.989	0.989											
Sales Deemed Collected (MWh)		4,397,979	2,450,081											
Securitization Bond Tax Charge		1.38	1.38											
Cash Remitted		6,069,211	3,381,112											
Sales Billed (MWh)			929,014	3,543,771	3,318,762	3,651,825	3,267,998	3,792,367	4,674,285	3,609,477	3,973,102	3,006,635	2,925,958	
1 - Uncollectible Factor			0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	
Sales Deemed Collected (MWh)			910,434	3,472,896	3,252,387	3,578,788	3,202,638	3,716,520	4,580,800	3,537,288	3,893,640	2,946,502	2,867,438	
Securitization Bond Tax Charge			1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	
Cash Remitted			1,672,826	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	
Daily Cash		6,069,211	5,053,938	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	
Cash Receipts														
Daily Cash Transfers to DECo		6,069,211	5,053,938	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	79,118,008
Total Cash Receipts		6,069,211	5,053,938	6,737,418	6,309,631	6,942,849	6,213,118	7,210,048	8,886,751	6,862,338	7,553,661	5,716,214	5,562,830	79,118,008
Cash Disbursements														
Michigan Business Income Tax							4,668,012						5,427,000	10,095,013
Modified Gross Receipts Tax							1,084,546						1,193,724	2,278,269
Federal Tax Liability							34,368,950						38,537,788	72,906,738
Total Cash Disbursements		0	0	0	0	0	40,121,508	0	0	0	0	0	45,158,512	85,280,020
Net Available Cash	(8,174,402)	(2,105,191)	2,948,747	9,686,164	15,995,796	22,938,645	(10,969,745)	(3,759,697)	5,127,054	11,989,392	19,543,054	25,259,268	(14,336,414)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							63,828,050						71,570,178	135,398,228
Michigan Business Income Tax							0						0	0
Modified Gross Receipts Tax							0						0	0
Federal Taxable Income							63,828,050						71,570,178	135,398,228
Federal Tax Rate							35%						35%	35%
							22,339,818						25,049,562	47,389,380
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							34,368,950						38,537,788	72,906,738

1/15/10 Filing
'Revised'
12 Months ending 2/28/10
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Securitization Bond Tax Charge for the Period ending February 28, 2010

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	12 Months Ending 2/28/10
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	16,497,980	13,375,004	16,609,501	15,554,895	17,115,943	15,316,965	17,774,660	21,908,172	16,917,462	18,621,756	14,091,966	13,713,836	
Accum. Total Bond Scg Revenue	16,497,980	29,872,984	46,482,485	62,037,380	79,153,323	94,470,289	17,774,660	39,682,832	56,600,294	75,222,050	89,314,017	103,027,852	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	6,136,715	5,157,080	6,874,916	6,438,399	7,084,540	6,339,916	7,357,192	9,068,113	7,002,386	7,707,818	5,832,871	5,676,358	
Accum. Total Bond Tax Scg Revenue	6,136,715	11,293,795	18,168,710	24,607,110	31,691,649	38,031,566	7,357,192	16,425,306	23,427,691	31,135,509	36,968,381	42,644,738	
Investment Income													
Monthly Investment Income	(166,974)	1,628	30,313	8,652	5,767	9,587	(5,228)	480	3,487	6,228	18,591	22,074	
Accum. Investment Income	(166,974)	(165,346)	(135,033)	(126,381)	(120,614)	(111,027)	(5,228)	(4,748)	(1,261)	4,966	23,558	45,632	
Michigan Business Income Tax													
Bond Surcharge Revenue						94,470,289						103,027,852	197,498,141
Bond Tax Surcharge Revenue						38,031,566						42,644,738	80,676,304
Accum. Investment Income						(111,027)						45,632	(65,395)
Total Revenue						132,390,827						145,718,222	278,109,049
Interest Expense						32,054,485						30,079,007	62,133,492
Bond Fees & Expenses						946,888						916,665	1,863,553
EF2 Tax Depreciation						5,086,177						5,086,177	10,172,353
Total Expenses						38,087,550						36,081,848	74,169,399
Business Income Tax Base						94,303,277						109,636,373	203,939,651
Tax Rate						4.95%						4.95%	4.95%
Michigan Business Income Tax						4,668,012						5,427,000	10,095,013
Modified Gross Receipts Tax													
Total Revenue						132,390,827						145,718,222	278,109,049
Sales Tax @ 6% w/60% Phase-out						3,177,380						3,497,237	6,674,617
Total Revenue including Sales Tax						135,568,207						149,215,459	284,783,667
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						1,084,546						1,193,724	2,278,269

1/15/10 Filing
'Revised'
12 Months ending 2/28/10
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Securitization Bond Tax Charge for the Period ending February 28, 2010

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	12 Months Ending 2/28/10
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	16,497,980	13,375,004	16,609,501	15,554,895	17,115,943	15,316,965	17,774,660	21,908,172	16,917,462	18,621,756	14,091,966	13,713,836	
Accum. Total Bond Scg Revenue	16,497,980	29,872,984	46,482,485	62,037,380	79,153,323	94,470,289	17,774,660	39,682,832	56,600,294	75,222,050	89,314,017	103,027,852	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	6,136,715	5,157,080	6,874,916	6,438,399	7,084,540	6,339,916	7,357,192	9,068,113	7,002,386	7,707,818	5,832,871	5,676,358	
Accum. Total Bond Tax Scg Revenue	6,136,715	11,293,795	18,168,710	24,607,110	31,691,649	38,031,566	7,357,192	16,425,306	23,427,691	31,135,509	36,968,381	42,644,738	
Investment Income													
Monthly Investment Income	(166,974)	1,628	30,313	8,652	5,767	9,587	(5,228)	480	3,487	6,228	18,591	22,074	
Accum. Investment Income	(166,974)	(165,346)	(135,033)	(126,381)	(120,614)	(111,027)	(5,228)	(4,748)	(1,261)	4,966	23,558	45,632	
Michigan Business Income Tax													
Bond Surcharge Revenue						94,470,289						103,027,852	197,498,141
Bond Tax Surcharge Revenue						38,031,566						42,644,738	80,676,304
Accum. Investment Income						(111,027)						45,632	(65,395)
Total Revenue						132,390,827						145,718,222	278,109,049
Interest Expense						32,054,485						30,079,007	62,133,492
Bond Fees & Expenses						946,888						916,665	1,863,553
EF2 Tax Depreciation						5,086,177						5,086,177	10,172,353
Total Expenses						38,087,550						36,081,848	74,169,399
Business Income Tax Base						94,303,277						109,636,373	203,939,651
Tax Rate						4.95%						4.95%	4.95%
Michigan Business Income Tax						4,668,012						5,427,000	10,095,013
Modified Gross Receipts Tax													
Total Revenue						132,390,827						145,718,222	278,109,049
Sales Tax @ 6% w/60% Phase-out						3,177,380						3,497,237	6,674,617
Total Revenue including Sales Tax						135,568,207						149,215,459	284,783,667
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						1,084,546						1,193,724	2,278,269

2010

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2010 Securitization Bond Tax Charge Reconciliation

Line No.	Description	(a) Rev Rqmnt of Securitization Bond Principal	(b) Rev Rqmnt Gross-up of Federal Tax Deduction of Mich Taxes	(c) (a) + (b) Rev Rqmnt of SB Bond Prin & Gross-up Federal Tax Deduction of Mich Taxes	(d) Rev Rqmnt Impact of Fermi 2 Tax Depr of MBT	(e) (c) + (d) Total Revised Rev Rqmnt	(f) Rev Rqmnt as filed on 1/14/2011 Attachment B Page 5
1	Michigan Taxes						
2	Michigan Business Income Tax	0	13,552,667	13,552,667	(462,106) [2]	13,090,561	13,552,667
3	Modified Gross Receipts Tax	0	2,681,563	2,681,563		2,681,563	2,681,563
4	Michigan Income Tax	0	0	0		0	0
5	Total Michigan Taxes	0	16,234,230	16,234,230	(462,106)	15,772,124	16,234,230
6	Gross Federal (Defined)	50,441,735 [1]	0	50,441,734	0	50,441,734	50,441,734
7	Deductability of Michigan Taxes (L5 * 35%)	0	(5,681,980)	(5,681,980)	161,737	(5,520,243)	(5,681,980)
8	Net Federal Tax	50,441,735	(5,681,980)	44,759,753	161,737	44,921,490	44,759,753
9	Income Requirements (L5 + L8)	50,441,735	10,552,249	60,993,983	(300,369)	60,693,614	44,759,753
10	Gross Up Factor	1.538	1.538	1.538	1.538	1.538	1.538
11							68,861,160
12	Total Revenue Requirement (L9 * L10)	**77,602,669**	**16,234,230**	**93,836,897**	**(462,106)**	**93,374,791**	**85,095,390**
13	Revenue Requirement Difference	8,741,507			(462,106)	**8,279,401**	
						Net Rev Rqmnt Difference	

(1)	Securitization Bond Principal	144,119,242
	Federal Tax Rate	35%
	Gross Federal (Defined)	50,441,735

(2)	Fermi 2 Tax Depreciation Deduction	9,335,479
	MBT Tax Rate	4.95%
	MBT Tax Impact	462,106

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2008-2011 Securitization Bond Tax Charge Reconciliation
Proof of SB Tax Charge Revenue Requirement vs Income Statement Approach

		(a)	(b)	(c)	(d)	(e)	(f)
						(a) + (c)	(b) + (d)
		2010					
		Revenue Requirement Gross-up of Federal Tax Deduction of Mich Taxes		**Revenue Requirement Impact of Fermi 2 Tax Depr of MBT**		**Total**	**Rev Rqmnt**
Line No.	**Description**	**Revised Filing**	**as filed on 1/14/2011**	**Revised Filing**	**as filed on 1/14/2011**	**Revised Rev Rqmnt**	**as filed on 1/14/2011**
1	Revenue						
2	Securitization Bond Principal	144,119,242	144,119,242			144,119,242	144,119,242
3	SB Tax Charge Revenue Requirements	93,836,897	85,095,390	(462,106)	0	93,374,791	85,095,390
4	Total Revenue	237,956,139	229,214,632	(462,106)	0	237,494,033	229,214,632
5	Expenses						
6	Michigan Business Income Tax	13,552,667	13,552,667	(462,106)	(462,106)	13,090,561	13,090,561
7	Modified Gross Receipts Tax	2,681,563	2,681,563	0	0	2,681,563	2,681,563
8	Less: MSBT embedded in base rates	0	0	0	0	0	0
9	Michigan Corporate Income Tax					0	0
10	Total Michigan (L6 through L9)	16,234,230	16,234,230	(462,106)	(462,106)	15,772,124	15,772,124
11	Federal Taxable Income (L4 - L10)	221,721,909	212,980,402	0	462,106	221,721,909	213,442,508
12	Federal Tax (L11 * 35%)	77,602,668	74,543,141	0	161,737	77,602,668	74,704,878
13	Net Income (L11 - L12)	144,119,242	138,437,261	0	300,369	144,119,242	138,737,630
14	Securitization Bond Principal (L2)	144,119,242	144,119,242	0	0	144,119,242	144,119,242
15	Difference (L14 - L13)	0	5,681,981	0	(300,369)	0	5,381,612
16	Gross Up Factor/Revenue Conversion Factor	1.538	1.538	1.538	1.538	1.538	1.538
17	Revenue Requirement Difference (L15 * L16)	0	8,741,507	0	(462,106)	0	8,279,401

1/14/11 Filing
'As Filed'
12 Months ending 2/28/11
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Securitization Bond Tax Charge for the Period ending February 28, 2011

		Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	12 Months Ending 2/28/11
Sales Billed (MWh)		4,835,273	2,712,548											
1 - Uncollectible Factor		0.980	0.980											
Sales Deemed Collected (MWh)		4,738,568	2,658,297											
Securitization Bond Tax Charge		1.94	1.94											
Cash Remitted		9,192,821	5,157,096											
Sales Billed (MWh)				3,808,851	3,591,199	3,439,599	4,400,424	4,448,220	5,008,849	4,220,342	3,697,813	3,609,761	3,494,940	
1 - Uncollectible Factor				0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	
Sales Deemed Collected (MWh)				3,740,292	3,526,557	3,377,686	4,321,216	4,368,153	4,918,690	4,144,376	3,631,252	3,544,785	3,432,031	
Securitization Bond Tax Charge				2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	
Cash Remitted				7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	
Daily Cash		9,192,821	5,157,096	7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	
Cash Receipts														
Daily Cash Transfers to DECo		9,192,821	5,157,096	7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	95,480,399
Total Cash Receipts		9,192,821	5,157,096	7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	95,480,399
Cash Disbursements														
Michigan Business Income Tax							6,362,934						7,189,733	13,552,667
Modified Gross Receipts Tax							1,281,576						1,399,987	2,681,563
Federal Tax Liability							32,469,802						36,391,359	68,861,160
Total Cash Disbursements		0	0	0	0	0	40,114,311	0	0	0	0	0	44,981,079	85,095,390
Net Available Cash	(5,205,874)	3,986,948	9,144,043	16,923,851	24,259,090	31,284,677	158,496	9,244,253	19,475,129	28,095,431	35,648,436	43,021,589	5,179,135	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							67,945,570						76,173,672	144,119,242
Michigan Business Income Tax							(6,362,934)						(7,189,733)	(13,552,667)
Modified Gross Receipts Tax							(1,281,576)						(1,399,987)	(2,681,563)
Federal Taxable Income							60,301,061						67,583,952	127,885,012
Federal Tax Rate							35%						35%	35%
							21,105,371						23,654,383	44,759,754
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							32,469,802						36,391,359	68,861,160

1/14/11 Filing
'As Filed'
12 Months ending 2/28/11
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Securitization Bond Tax Charge for the Period ending February 28, 2011

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	12 Months Ending 2/28/11
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	22,870,842	12,830,351	18,815,959	17,740,742	16,991,830	21,738,364	21,974,482	24,744,022	20,848,749	18,267,422	17,832,439	17,265,219	
Accum. Total Bond Scg Revenue	22,870,842	35,701,193	54,517,152	72,257,894	89,249,724	110,988,089	21,974,482	46,718,504	67,567,253	85,834,675	103,667,114	120,932,333	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	9,380,430	5,262,343	7,922,411	7,469,693	7,154,366	9,152,882	9,252,299	10,418,407	8,778,312	7,691,451	7,508,302	7,269,476	
Accum. Total Bond Tax Scg Revenue	9,380,430	14,642,773	22,565,183	30,034,877	37,189,243	46,342,125	9,252,299	19,670,705	28,449,017	36,140,468	43,648,770	50,918,246	
Investment Income													
Monthly Investment Income	(23,100)	4,008	6,462	9,985	15,975	20,868	9,961	6,327	8,686	11,094	8,013	9,470	
Accum. Investment Income	(23,100)	(19,092)	(12,630)	(2,645)	13,330	34,198	9,961	16,288	24,974	36,068	44,081	53,550	
Michigan Business Income Tax													
Bond Surcharge Revenue						110,988,089						120,932,333	231,920,422
Bond Tax Surcharge Revenue						46,342,125						50,918,246	97,260,371
Accum. Investment Income						34,198						53,550	87,748
Total Revenue						157,364,411						171,904,129	329,268,541
Interest Expense						27,863,910						25,760,995	53,624,905
Bond Fees & Expenses						956,388						896,000	1,852,388
Total Expenses						28,820,298						26,656,995	55,477,293
Business Income Tax Base						128,544,113						145,247,135	273,791,248
Tax Rate						4.95%						4.95%	4.95%
Business Income Tax						6,362,934						7,189,733	13,552,667
Modified Gross Receipts Tax													
Total Revenue						157,364,411						171,904,129	329,268,541
Sales Tax @ 6% w/70% Phase-out						2,832,559						3,094,274	5,926,834
Total Revenue including Sales Tax						160,196,971						174,998,404	335,195,374
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						1,281,576						1,399,987	2,681,563

1/14/11 Filing
'Revised'
12 Months ending 2/28/11
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Securitization Bond Tax Charge for the Period ending February 28, 2011

		Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	12 Months Ending 2/28/11
Sales Billed (MWh)		4,835,273	2,712,548											
1 - Uncollectible Factor		0.980	0.980											
Sales Deemed Collected (MWh)		4,738,568	2,658,297											
Securitization Bond Tax Charge		1.94	1.94											
Cash Remitted		9,192,821	5,157,096											
Sales Billed (MWh)				3,808,851	3,591,199	3,439,599	4,400,424	4,448,220	5,008,849	4,220,342	3,697,813	3,609,761	3,494,940	
1 - Uncollectible Factor				0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	
Sales Deemed Collected (MWh)				3,740,292	3,526,557	3,377,686	4,321,216	4,368,153	4,918,690	4,144,376	3,631,252	3,544,785	3,432,031	
Securitization Bond Tax Charge				2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	
Cash Remitted				7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	
Daily Cash		9,192,821	5,157,096	7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	
Cash Receipts														
Daily Cash Transfers to DECo		9,192,821	5,157,096	7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	95,480,399
Total Cash Receipts		9,192,821	5,157,096	7,779,807	7,335,239	7,025,588	8,988,130	9,085,757	10,230,875	8,620,302	7,553,005	7,373,153	7,138,625	95,480,399
Cash Disbursements														
Michigan Business Income Tax							6,131,880						6,958,680	13,090,561
Modified Gross Receipts Tax							1,281,576						1,399,987	2,681,563
Federal Tax Liability							36,586,076						41,016,593	77,602,669
Total Cash Disbursements		0	0	0	0	0	43,999,532	0	0	0	0	0	49,375,260	93,374,792
Net Available Cash	(14,336,414)	(5,143,593)	13,503	7,793,310	15,128,549	22,154,137	(12,857,265)	(3,771,508)	6,459,367	15,079,670	22,632,674	30,005,827	(12,230,807)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							67,945,570						76,173,672	144,119,242
Michigan Business Income Tax							0						0	0
Modified Gross Receipts Tax							0						0	0
Federal Taxable Income							67,945,570						76,173,672	144,119,242
Federal Tax Rate							35%						35%	35%
							23,780,950						26,660,785	50,441,735
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							36,586,076						41,016,593	77,602,669

1/14/11 Filing
'Revised'
12 Months ending 2/28/11
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Securitization Bond Tax Charge for the Period ending February 28, 2011

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	12 Months Ending 2/28/11
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	22,870,842	12,830,351	18,815,959	17,740,742	16,991,830	21,738,364	21,974,482	24,744,022	20,848,749	18,267,422	17,832,439	17,265,219	
Accum. Total Bond Scg Revenue	22,870,842	35,701,193	54,517,152	72,257,894	89,249,724	110,988,089	21,974,482	46,718,504	67,567,253	85,834,675	103,667,114	120,932,333	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	9,380,430	5,262,343	7,922,411	7,469,693	7,154,366	9,152,882	9,252,299	10,418,407	8,778,312	7,691,451	7,508,302	7,269,476	
Accum. Total Bond Tax Scg Revenue	9,380,430	14,642,773	22,565,183	30,034,877	37,189,243	46,342,125	9,252,299	19,670,705	28,449,017	36,140,468	43,648,770	50,918,246	
Investment Income													
Monthly Investment Income	(23,100)	4,008	6,462	9,985	15,975	20,868	9,961	6,327	8,686	11,094	8,013	9,470	
Accum. Investment Income	(23,100)	(19,092)	(12,630)	(2,645)	13,330	34,198	9,961	16,288	24,974	36,068	44,081	53,550	
Michigan Business Income Tax													
Bond Surcharge Revenue						110,988,089						120,932,333	231,920,422
Bond Tax Surcharge Revenue						46,342,125						50,918,246	97,260,371
Accum. Investment Income						34,198						53,550	87,748
Total Revenue						157,364,411						171,904,129	329,268,541
Interest Expense						27,863,910						25,760,995	53,624,905
Bond Fees & Expenses						956,388						896,000	1,852,388
EF2 Tax Depreciation						4,667,740						4,667,740	9,335,479
Total Expenses						33,488,038						31,324,734	64,812,772
Michigan Business Income Tax Base						123,876,373						140,579,395	264,455,769
Tax Rate						4.95%						4.95%	4.95%
Michigan Business Income Tax						6,131,880						6,958,680	13,090,561
Modified Gross Receipts Tax													
Total Revenue						157,364,411						171,904,129	329,268,541
Sales Tax @ 6% w/70% Phase-out						2,832,559						3,094,274	5,926,834
Total Revenue including Sales Tax						160,196,971						174,998,404	335,195,374
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						1,281,576						1,399,987	2,681,563

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2011 Securitization Bond Tax Charge Reconciliation

Line No.	Description	(a) Rev Rqmnt of Securitization Bond Principal	(b) Rev Rqmnt Gross-up of Federal Tax Deduction of Mich Taxes	(c) (a) + (b) Rev Rqmnt of SB Bond Prin & Gross-up Federal Tax Deduction of Mich Taxes	(d) Rev Rqmnt Impact of Fermi 2 Tax Depr of MBT	(e) (c) + (d) Total Revised Rev Rqmnt	(f) Rev Rqmnt as filed on 1/13/2012 Attachment B Page 5
1	Michigan Taxes						
2	Michigan Business Income Tax	0	12,271,971	12,271,971	(347,015) [2]	11,924,956	10,757,783
3	Modified Gross Receipts Tax	0	2,383,164	2,383,164		2,383,164	2,073,389
4	Michigan Corporate Income Tax	0	0	0		0	1,835,380
5	Total Michigan Taxes	0	14,655,135	14,655,135	(347,015)	14,308,120	14,666,552
6	Gross Federal (Defined)	55,310,170 [1]	0	55,310,169	0	55,310,169	55,310,169
7	Deductability of Michigan Taxes (L5 * 35%)	0	(5,129,297)	(5,129,297)	121,455	(5,007,842)	(5,133,293)
8	Net Federal Tax	55,310,170	(5,129,297)	50,180,872	121,455	50,302,327	50,176,876
9	Income Requirements (L5 + L8)	55,310,170	9,525,838	64,836,007	(225,560)	64,610,447	50,176,876
10	Gross Up Factor	1.538	1.538	1.538	1.538	1.538	1.538
11							77,195,195
12	Total Revenue Requirement (L9 * L10)	**85,092,569**	**14,655,135**	**99,747,703**	**(347,015)**	**99,400,687**	**91,861,746**
13	Revenue Requirement Difference	7,885,956			(347,015)	**7,538,941** **Net Rev Rqmnt Difference**	

[1]

Securitization Bond Principal	158,029,057
Federal Tax Rate	35%
Gross Federal (Defined)	55,310,170

[2]

Fermi 2 Tax Depreciation Deduction	7,010,412
MBT Tax Rate	4.95%
MBT Tax Impact	347,015

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2008-2011 Securitization Bond Tax Charge Reconciliation
Proof of SB Tax Charge Revenue Requirement vs Income Statement Approach

		(a)	(b)	(c)	(d)	(e)	(f)
						(a) + (c)	(b) + (d)
		2011					
		Revenue Requirement Gross-up of Federal Tax Deduction of Mich Taxes		Revenue Requirement Impact of Fermi 2 Tax Depr of MBT		Total	Rev Rqmnt
Line No.	Description	Revised Filing	as filed on 1/13/2012	Revised Filing	as filed on 1/13/2012	Revised Rev Rqmnt	as filed on 1/13/2012
1	Revenue						
2	Securitization Bond Principal	158,029,057	158,029,057			158,029,057	158,029,057
3	SB Tax Charge Revenue Requirements	99,747,703	91,861,746	(347,015)	0	99,400,687	91,861,746
4	Total Revenue	257,776,760	249,890,803	(347,015)	0	257,429,744	249,890,803
5	Expenses						
6	Michigan Business Income Tax	12,271,971	10,746,364 (1)	(347,015)	(347,015)	11,924,956	10,399,349
7	Modified Gross Receipts Tax	2,383,164	2,073,389	0	0	2,383,164	2,073,389
8	Less: MSBT embedded in base rates					0	0
9	Michigan Corporate Income Tax	0	1,835,380	0	0	0	1,835,380
10	Total Michigan (L6 through L9)	14,655,135	14,655,135	(347,015)	(347,015)	14,308,120	14,308,120
11	Federal Taxable Income (L4 - L10)	243,121,625	235,235,669	0	347,015	243,121,625	235,582,683
12	Federal Tax (L11 * 35%)	85,092,569	82,332,484	0	121,455	85,092,569	82,453,939
13	Net Income (L11 - L12)	158,029,057	152,903,185	0	225,560	158,029,057	153,128,744
14	Securitization Bond Principal (L2)	158,029,057	158,029,057	0	0	158,029,057	158,029,057
15	Difference (L14 - L13)	0	5,125,872	0	(225,560)	0	4,900,313
16	Gross Up Factor/Revenue Conversion Factor	1.538	1.538	1.538	1.538	1.538	1.538
17	Revenue Requirement Difference (L15 * L16)	0	7,885,956	0	(347,015)	0	7,538,941

(1) Correct of calculation of Michigan Business Income Tax and Modified Gross Receipts Tax of $11,419

1/13/12 Filing
'As Filed'
12 Months ending 2/29/12
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Securitization Bond Tax Charge for the Period ending February 29, 2012

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Sales Billed (MWh)		4,177,597	3,948,834											
1 - Uncollectible Factor		0.982	0.982											
Sales Deemed Collected (MWh)		4,102,400	3,877,755											
Securitization Bond Tax Charge		2.08	2.08											
Cash Remitted		8,532,993	8,065,730											
Sales Billed (MWh)			1,465,000	3,662,492	3,641,377	3,671,976	4,129,169	4,908,369	4,676,694	4,224,051	3,653,443	3,401,729	3,113,035	
1 - Uncollectible Factor			0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
Sales Deemed Collected (MWh)			1,445,955	3,614,880	3,594,039	3,624,240	4,075,490	4,844,560	4,615,897	4,169,138	3,605,948	3,357,507	3,072,566	
Securitization Bond Tax Charge			1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	
Cash Remitted			2,660,557	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	
Daily Cash		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	
Cash Receipts														
Daily Cash Transfers to DECo		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	90,235,928
Total Cash Receipts		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	90,235,928
Cash Disbursements														
Michigan Business Income Tax							6,391,158				4,366,625			10,757,783
Modified Gross Receipts Tax							1,243,317				830,072			2,073,389
Michigan Income Tax							0				0		1,835,380	1,835,380
Federal Tax Liability							35,886,219				27,265,431		14,043,545	77,195,195
Total Cash Disbursements		0	0	0	0	0	43,520,694	0	0	0	32,462,129	0	15,878,925	91,861,747
Net Available Cash	5,179,135	13,712,127	24,438,414	31,089,793	37,702,825	44,371,427	8,349,635	17,263,626	25,756,876	33,428,091	7,600,907	13,778,719	3,553,316	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							74,280,310				55,832,498		27,916,249	158,029,057
Michigan Business Income Tax							(6,391,158)				(4,366,625)		0	(10,757,783)
Modified Gross Receipts Tax							(1,243,317)				(830,072)		0	(2,073,389)
Michigan Income Tax							0				0		(1,835,380)	(1,835,380)
Federal Taxable Income							66,645,836				50,635,800		26,080,869	143,362,505
Federal Tax Rate							35%				35%		35%	35%
							23,326,042				17,722,530		9,128,304	50,176,877
Revenue Conversion Factor							65%				65%		65%	65%
Federal Tax Revenue Requirement							35,886,219				27,265,431		14,043,545	49,929,764

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Securitization Bond Tax Charge for the Period ending February 29, 2012

	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	20,595,553	24,641,706	14,761,372	14,676,270	14,799,596	16,642,276	19,782,776	18,849,030	17,024,690	14,724,900	13,710,389	12,546,832	
Accum. Total Bond Scg Revenue	20,595,553	45,237,259	59,998,631	74,674,901	89,474,497	106,116,773	19,782,776	38,631,806	55,656,496	70,381,395	84,091,784	96,638,616	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	8,689,402	10,922,899	6,738,985	6,700,134	6,756,436	7,597,671	9,031,399	8,605,117	7,772,254	6,722,335	6,259,182	5,727,985	
Accum. Total Bond Tax Scg Revenue	8,689,402	19,612,301	26,351,286	33,051,420	39,807,856	47,405,527	9,031,399	17,636,516	25,408,770	32,131,105	38,390,286	44,118,271	
Investment Income													
Monthly Investment Income	21,555	2,271	4,046	7,468	2,413	11,665	2,993	3,169	5,393	4,663	8,578	9,700	
Accum. Investment Income	21,555	23,826	27,872	35,340	37,753	49,418	2,993	6,161	11,554	16,217	24,795	34,496	
Michigan Business Income Tax													
Bond Surcharge Revenue						106,116,773				70,381,395		26,257,221	202,755,390
Bond Tax Surcharge Revenue						47,405,527				32,131,105		11,987,167	91,523,799
Accum. Investment Income						49,418				16,217		18,278	83,913
Total Revenue						153,571,718				102,528,717		38,262,666	294,363,102
Interest Expense						23,403,419				14,012,681		7,006,340	44,422,441
Bond Fees & Expenses						1,054,001				301,382		666,667	2,022,049
Total Expenses						24,457,420				14,314,063		7,673,007	46,444,490
Business Income Tax Base						129,114,298				88,214,654		30,589,659	247,918,611
Tax Rate						4.95%				4.95%		6.00%	
Business Income Tax						6,391,158				4,366,625		1,835,380	12,593,163
Modified Gross Receipts Tax													
Total Revenue						153,571,718				102,528,717			256,100,436
Sales Tax @ 6% w/80% Phase-out						1,842,861				1,230,345			3,073,205
Total Revenue including Sales Tax						155,414,579				103,759,062			259,173,641
Tax Rate						0.80%				0.80%			0.80%
Modified Gross Receipts Tax						1,243,317				830,072			2,073,389

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Securitization Bond Tax Charge for the Period ending February 29, 2012

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Sales Billed (MWh)		4,177,597	3,948,834											
1 - Uncollectible Factor		0.982	0.982											
Sales Deemed Collected (MWh)		4,102,400	3,877,755											
Securitization Bond Tax Charge		2.08	2.08											
Cash Remitted		8,532,993	8,065,730											
Sales Billed (MWh)			1,465,000	3,662,492	3,641,377	3,671,976	4,129,169	4,908,369	4,676,694	4,224,051	3,653,443	3,401,729	3,113,035	
1 - Uncollectible Factor			0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	0.987	
Sales Deemed Collected (MWh)			1,445,955	3,614,880	3,594,039	3,624,240	4,075,490	4,844,560	4,615,897	4,169,138	3,605,948	3,357,507	3,072,566	
Securitization Bond Tax Charge			1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	
Cash Remitted			2,660,557	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	
Daily Cash		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	
Cash Receipts														
Daily Cash Transfers to DECo		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	90,235,928
Total Cash Receipts		8,532,993	10,726,287	6,651,379	6,613,032	6,668,602	7,498,902	8,913,991	8,493,251	7,671,215	6,634,944	6,177,812	5,653,521	90,235,928
Cash Disbursements														
Michigan Business Income Tax							6,217,650						5,707,306	11,924,956
Modified Gross Receipts Tax							1,243,317						1,139,847	2,383,164
Michigan Corporate Income Tax							0						0	0
Federal Tax Liability							39,997,090						45,095,479	85,092,569
Total Cash Disbursements		0	0	0	0	0	47,458,057	0	0	0	0	0	51,942,632	99,400,689
Net Available Cash	(12,230,807)	(3,697,815)	7,028,472	13,679,850	20,292,882	26,961,484	(12,997,670)	(4,083,680)	4,409,571	12,080,786	18,715,730	24,893,542	(21,395,569)	
Federal Tax Liability Calculation														
Securitizaton Bond Principal							74,280,310						83,748,747	158,029,057
Michigan Business Income Tax							0						0	0
Modified Gross Receipts Tax							0						0	0
Michigan Income Tax							0						0	0
Federal Taxable Income							74,280,310						83,748,747	158,029,057
Federal Tax Rate							35%						35%	35%
							25,998,109						29,312,061	55,310,170
Revenue Conversion Factor							65%						65%	65%
Federal Tax Revenue Requirement							39,997,090						45,095,479	85,092,569

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12 Months ending 2/29/12
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Securitization Bond Tax Charge for the Period ending February 29, 2012

	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	12 Months Ending 2/29/12
Bond Surcharge Revenue													
Total Bond Surcharge Revenue	20,595,553	24,641,706	14,761,372	14,676,270	14,799,596	16,642,276	19,782,776	18,849,030	17,024,690	14,724,900	13,710,389	12,546,832	
Accum. Total Bond Scg Revenue	20,595,553	45,237,259	59,998,631	74,674,901	89,474,497	106,116,773	19,782,776	38,631,806	55,656,496	70,381,395	84,091,784	96,638,616	
Bond Tax Surcharge Revenue													
Total Bond Tax Surcharge Revenue	8,689,402	10,922,899	6,738,985	6,700,134	6,756,436	7,597,671	9,031,399	8,605,117	7,772,254	6,722,335	6,259,182	5,727,985	
Accum. Total Bond Tax Scg Revenue	8,689,402	19,612,301	26,351,286	33,051,420	39,807,856	47,405,527	9,031,399	17,636,516	25,408,770	32,131,105	38,390,286	44,118,271	
Investment Income													
Monthly Investment Income	21,555	2,271	4,046	7,468	2,413	11,665	2,993	3,169	5,393	4,663	8,578	9,700	
Accum. Investment Income	21,555	23,826	27,872	35,340	37,753	49,418	2,993	6,161	11,554	16,217	24,795	34,496	
Michigan Business Income Tax													
Bond Surcharge Revenue						106,116,773						96,638,616	202,755,390
Bond Tax Surcharge Revenue						47,405,527						44,118,271	91,523,799
Accum. Investment Income						49,418						34,496	83,913
Total Revenue						153,571,718						140,791,383	294,363,102
Interest Expense						23,403,419						21,019,021	44,422,441
Bond Fees & Expenses						1,054,001						968,049	2,022,049
EF2 Tax Depreciation						3,505,206						3,505,206	7,010,412
Total Expenses						27,962,626						25,492,276	53,454,902
Michigan Business Income Tax Base						125,609,092						115,299,107	240,908,199
Tax Rate						4.95%						4.95%	4.95%
Michigan Business Income Tax						6,217,650						5,707,306	11,924,956
Modified Gross Receipts Tax													
Total Revenue						153,571,718						140,791,383	294,363,102
Sales Tax @ 6% w/80% Phase-out						1,842,861						1,689,497	3,532,357
Total Revenue including Sales Tax						155,414,579						142,480,880	297,895,459
Tax Rate						0.80%						0.80%	0.80%
Modified Gross Receipts Tax						1,243,317						1,139,847	2,383,164

The Detroit Edison Company/The Detroit Edison Securitization Funding LLC
2008-2011 Securitization Bond Tax Charge Reconciliation

Exhibit 5

Line No.	Description	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		As filed					Revised					
		2008 Rev Req.	2009 Rev Req.	2010 Rev Req.	2011 Rev Req.	2008 - 2011 Rev Req.	2008 Rev Req.	2009 Rev Req.	2010 Rev Req.	2011 Rev Req.	2008 - 2011 Rev Req.	Net Difference
	Source	Exhibit 2 Page 1, Col (f)	Exhibit 3 Page 1, Col (f)	Exhibit 4 Page 1, Col (f)	Exhibit 5 Page 1, Col (f)		Exhibit 2 Page 1, Col (e)	Exhibit 3 Page 1, Col (e)	Exhibit 4 Page 1, Col (e)	Exhibit 5 Page 1, Col (e)		
1	Michigan Taxes											
2	Michigan Business Income Tax	8,587,232	10,598,544	13,552,667	10,757,783	43,496,227	8,066,937	10,095,013	13,090,561	11,924,956	43,177,466	(318,761)
3	Modified Gross Receipts Tax	2,023,084	2,278,269	2,681,563	2,073,389	9,056,305	2,023,084	2,278,269	2,681,563	2,383,164	9,366,080	309,775
4a	Less: MSBT embedded in base rates	(4,629,019)				(4,629,019)	(4,629,019)				(4,629,019)	0
4b	Michigan Corporate Income Tax				1,835,380	1,835,380				0	0	(1,835,380)
5	Total Michigan Taxes	5,981,297	12,876,814	16,234,230	14,666,552	49,758,892	5,461,001	12,373,282	15,772,124	14,308,120	47,914,527	(1,844,366)
6	Gross Federal (Defined)	44,521,730	47,389,379	50,441,734	55,310,169	197,663,012	44,521,730	47,389,379	50,441,734	55,310,169	197,663,012	0
7	Deductability of Michigan Taxes (L5 * 35%)	(2,093,454)	(4,506,885)	(5,681,980)	(5,133,293)	(17,415,612)					0	17,415,612
8	Net Federal Tax	42,428,276	42,882,494	44,759,753	50,176,876	180,247,399	44,521,730	47,389,379	50,441,734	55,310,169	197,663,012	17,415,612
9	Income Requirements (L5 + L8)	42,428,276	42,882,494	44,759,753	50,176,876	180,247,399	44,521,730	47,389,379	50,441,734	55,310,169	197,663,012	17,415,612
10	Gross Up Factor	1.538	1.538	1.538	1.538	1.538	1.538	1.538	1.538	1.538	1.538	1.538
11	Federal Tax Revenue Requirement	65,274,272	65,973,069	68,861,160	77,195,195	277,303,691	68,494,969	72,906,737	77,602,667	85,092,568	304,096,941	26,793,250
12	Total Michigan Tax Revenue Requirememt	5,981,297	12,876,814	16,234,230	14,666,552	49,758,892	5,461,001	12,373,282	15,772,124	14,308,120	47,914,527	(1,844,366)
13	Total Revenue Rqmnt (L11 + L12)	71,255,569	78,849,883	85,095,390	91,861,746	327,062,583	73,955,971	85,280,019	93,374,791	99,400,687	352,011,468	24,948,884
14	Difference in Total Revenue Rqmnt						2,700,402	6,430,136	8,279,401	7,538,941	24,948,884	
15	Accum Difference in Total Revenue Rqmnt						2,700,402	9,130,538	17,409,939	24,948,884		
16	Rev Rqmnt Difference by Component											
17	Gross-up of Fed Tax Ded. of Mich Taxes						3,220,697	6,933,668	8,741,507	7,885,956	26,781,833	
18	Impact of Fermi 2 Tax Depr on MBT						(520,295)	(503,531)	(462,106)	(347,015)	(1,832,949)	
19	Total Rev Rqmnt Difference by Component						2,700,402	6,430,136	8,279,401	7,538,941	24,948,884	
20	Over/(Under) Revenue Deficiency Balances:											
21	As Filed End of Period						(5,473,999)	(5,205,874)	5,179,135	3,553,316		
22	Revised End of Period						(8,174,402)	(14,336,414)	(12,230,807)	(21,395,569)		
23	Dif. in Over/(Under) Recovery Balance						2,700,403	9,130,540	17,409,942	24,948,884		