

New Hampshire Electric Cooperative, Inc.
Stranded Cost Recovery
Mar Reconciliation

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| <i>Stranded Cost Summary</i> | January 2011 Actual | February 2011 Actual | March 2011 Actual | April 2011 Forecast | May 2011 Forecast | June 2011 Forecast | July 2011 Forecast | August 2011 Forecast | September 2011 Forecast | October 2011 Forecast | November 2011 Forecast | December 2011 Forecast |
|--|---------------------------|----------------------------|-------------------------|---------------------------|-------------------------|--------------------------|--------------------------|----------------------------|-------------------------------|-----------------------------|------------------------------|------------------------------|
| Stranded Cost Recovery Beginning Balance | \$37,836 | \$1,234,802 | \$405,589 | (\$238,848) | \$829,116 | \$303,548 | (\$182,925) | \$870,908 | \$173,078 | (\$409,973) | \$952,229 | \$442,884 |
| Stranded Costs | \$2,059,264 | (\$65,886) | \$0 | \$1,668,008 | \$0 | \$0 | \$1,657,487 | (\$41,285) | \$0 | \$1,884,596 | \$0 | \$0 |
| Stranded Cost Recoveries | <u>\$864,052</u> | <u>\$765,368</u> | <u>\$644,667</u> | <u>\$600,830</u> | <u>\$527,129</u> | <u>\$486,634</u> | <u>\$604,602</u> | <u>\$657,984</u> | <u>\$582,735</u> | <u>\$523,142</u> | <u>\$511,206</u> | \$653,172 |
| System Revenue Adjustments | | | | | | | | | | | | |
| Net Recovery This Month | \$1,195,212 | (\$831,255) | (\$644,667) | \$1,067,177 | (\$527,129) | (\$486,634) | \$1,052,885 | (\$699,268) | (\$582,735) | \$1,361,454 | (\$511,206) | (\$653,172) |
| Ending Balance before Interest | \$1,233,048 | \$403,547 | (\$239,078) | \$828,329 | \$301,987 | (\$183,086) | \$869,960 | \$171,639 | (\$409,657) | \$951,481 | \$441,023 | (\$210,288) |
| Interest | <u>\$1,754</u> | <u>\$2,042</u> | <u>\$230</u> | <u>\$787</u> | <u>\$1,561</u> | <u>\$161</u> | <u>\$948</u> | <u>\$1,439</u> | <u>(\$316)</u> | <u>\$747</u> | <u>\$1,861</u> | <u>\$321</u> |
| Stranded Cost Recovery Ending Balance | <u>\$1,234,802</u> | <u>\$405,589</u> | <u>(\$238,848)</u> | <u>\$829,116</u> | <u>\$303,548</u> | <u>(\$182,925)</u> | <u>\$870,908</u> | <u>\$173,078</u> | <u>(\$409,973)</u> | <u>\$952,229</u> | <u>\$442,884</u> | <u>(\$209,967)</u> |

MONTHLY INTEREST CALCULATION

[illegible]

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| <i>Stranded Costs:</i> | January 2011 Actual | February 2011 Actual | March 2011 Actual | April 2011 Forecast | May 2011 Forecast | June 2011 Forecast | July 2011 Forecast | August 2011 Forecast | September 2011 Forecast | October 2011 Forecast | November 2011 Forecast | December 2011 Forecast |
|---|---------------------------|----------------------------|-------------------------|---------------------------|-------------------------|--------------------------|--------------------------|----------------------------|-------------------------------|-----------------------------|------------------------------|------------------------------|
| Amortization of Termination Payment | | | | | | | | | | | | |
| Amortize Debt Service Payment including | \$439,243 | (\$65,886) | \$0 | \$438,412 | \$0 | \$0 | \$436,774 | \$0 | \$0 | \$662,899 | \$0 | \$0 |
| Seabrook | | | | | | | | | | | | |
| Amortize Debt Service Payment | \$1,620,021 | \$0 | \$0 | \$1,229,596 | \$0 | \$0 | \$1,220,714 | \$0 | \$0 | \$1,221,697 | \$0 | \$0 |
| Less: CFC Patron Capital Dividends | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$41,285) | \$0 | \$0 | \$0 | \$0 |
| Operating Costs Net Of Revenues | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Net Seabrook Stranded Costs | \$1,620,021 | \$0 | \$0 | \$1,229,596 | \$0 | \$0 | \$1,220,714 | (\$41,285) | \$0 | \$1,221,697 | \$0 | \$0 |
| Total Stranded Costs: | <u>\$2,059,264</u> | <u>(\$65,886)</u> | <u>\$0</u> | <u>\$1,668,008</u> | <u>\$0</u> | <u>\$0</u> | <u>\$1,657,487</u> | <u>(\$41,285)</u> | <u>\$0</u> | <u>\$1,884,596</u> | <u>\$0</u> | <u>\$0</u> |

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Stranded Cost Recovery:

| | January 2011 Actual | February 2011 Actual | March 2011 Actual | April 2011 Forecast | May 2011 Forecast | June 2011 Forecast | July 2011 Forecast | August 2011 Forecast | September 2011 Forecast | October 2011 Forecast | November 2011 Forecast | December 2011 Forecast |
|--------------------------------|---------------------------|----------------------------|-------------------------|---------------------------|-------------------------|--------------------------|--------------------------|----------------------------|-------------------------------|-----------------------------|------------------------------|------------------------------|
| Total kWh Sales | 83,726,008 | 74,163,602 | 62,467,735 | 58,220,008 | 51,078,405 | 47,154,494 | 58,585,490 | 63,758,111 | 56,466,534 | 50,692,071 | 49,535,475 | 63,291,844 |
| Stranded Cost Charge (all kWh) | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> | <u>\$0.01032</u> |
| Stranded Cost Recovery | \$864,052 | \$765,368 | \$644,667 | \$600,830 | \$527,129 | \$486,634 | \$604,602 | \$657,984 | \$582,735 | \$523,142 | \$511,206 | \$653,172 |
| Net Stranded Cost Recovery | <u>\$864,052</u> | <u>\$765,368</u> | <u>\$644,667</u> | <u>\$600,830</u> | <u>\$527,129</u> | <u>\$486,634</u> | <u>\$604,602</u> | <u>\$657,984</u> | <u>\$582,735</u> | <u>\$523,142</u> | <u>\$511,206</u> | <u>\$653,172</u> |