

Ruth Nettles

From: Nanci_Nesmith@fpl.com
Sent: Friday, August 01, 2008 10:00 AM
To: Filings@psc.state.fl.us
Cc: Tim Devlin
Subject: Electronic Filing for Docket No. 060038-EI - Florida Power & Light Company's Semiannual Servicer Certificate
Attachments: Semiannual Servicer Certificate 8-1-08.pdf

Electronic Filing

a. Person responsible for this electronic filing:

Natalie Smith
Florida Power & Light Company
215 S. Monroe Street
Suite 810
Tallahassee, FL 32301
natalie_smith@fpl.com

b. Docket No. 060038-EI

In re: Florida Power & Light Company's Petition for Issuance of a Storm Recovery Financing Order.

c. Documents are being filed on behalf of Florida Power & Light Company.

d. There are a total of 5 pages in the attached document.

e. The document attached for electronic filing is Florida Power & Light Company's Semiannual Servicer Certificate in accordance with Section 3.01(b)(ii) of Storm-Recovery Property Service Agreement.

(See attached file: Semiannual Servicer Certificate 8-1-08.pdf)

SEMIANNUAL SERVICER CERTIFICATE

Pursuant to Section 3.01(b)(iii) of the Storm-Recovery Property Servicing Agreement, dated as of May 22nd, 2007 (the "Agreement"), between FLORIDA POWER & LIGHT COMPANY, as servicer and FPL RECOVERY FUNDING LLC, the Servicer does hereby certify, for the August 1, 2008 Payment Date, as follows:

Capitalized terms used herein have their respective meanings as set forth in the Agreement. References herein to certain sections and subsections are references to the respective sections of the Agreement.

1. Estimated Storm-Recovery Charges and Aggregate Amounts Available for the Current Payment Date:

- i. Amount Remitted February 2008: \$3,538,701.17
- ii. Amount Remitted March 2008: \$4,280,569.13
- iii. Amount Remitted April 2008: \$4,406,389.13
- iv. Amount Remitted May 2008: \$5,868,042.43
- v. Amount Remitted June 2008: \$5,877,147.64
- vi. Amount Remitted July 2008: \$8,157,909.62
- vii. Total Amount Remitted for this Period (sum of i. through vi. above): \$32,128,759.12
- viii. Net Earnings on General Account: \$303,915.22
- ix. Operating Expenses Paid to Date: \$97,524.70
- x. General Subaccount Balance (sum of vii. and viii. above minus ix.): \$32,335,149.64
- xi. Excess Subaccount Balance: \$166,881.85
- xii. Capital Subaccount Balance: \$3,421,707.44
- xiii. Defeasance Subaccount Balance: \$0.00
- xiv. Collection Account Balance (sum of x. through xiii. above): \$35,923,738.93

2. Principal Balance Outstanding as of Prior Payment Date by Tranche:

- i. Tranche A-1 \$ 99,784,541.00
- ii. [Tranche A-2 \$140,000,000.00
- iii. Tranche A-3 \$100,000,000.00
- iv. Tranche A-4] \$288,000,000.00
- v. Total: \$627,784,541.00

3. Required Funding/Payments as of Current Payment Date:

a) Projected Principal Balances and Payments

| | <u>Projected Principal Balance</u> | <u>Principal Due</u> |
|------------------|------------------------------------|----------------------|
| i. Tranche A-1 | \$ 83,218,201.00 | \$16,566,340.00 |
| ii. [Tranche A-2 | \$140,000,000.00 | \$0.00 |
| iii. Tranche A-3 | \$100,000,000.00 | \$0.00 |
| iv. Tranche A-4] | <u>\$288,000,000.00</u> | <u>\$0.00</u> |
| v. Total: | \$611,218,201.00 | \$16,566,340.00 |

1 DOCUMENT NUMBER-DATE

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b) Required Interest Payments

| | <u>Interest Rate</u> | <u>Days in Applicable Period</u> | <u>Interest Due</u> |
|------------------|----------------------|--------------------------------------|-----------------------|
| i. Tranche A-1 | 5.0530% | 180 | \$2,521,056.43 |
| ii. [Tranche A-2 | 5.0440% | 180 | \$3,530,800.00 |
| iii. Tranche A-3 | 5.1273% | 180 | \$2,563,650.00 |
| iv. Tranche A-4] | 5.2555% | 180 | <u>\$7,567,920.00</u> |
| v. Total: | | | \$16,183,426.43 |

c) Projected Subaccount Payments and Levels

| <u>Subaccount Funding</u> | <u>Projected Level</u> | <u>Funding Required</u> |
|---------------------------|------------------------|-------------------------|
| Capital Subaccount | \$2,948,472.50 | (\$473,234.94) |
| General Subaccount | \$0.00 | (\$32,335,149.64) |
| Excess Subaccount | \$0.00 | (\$166,881.85) |

4. Allocation of Remittances as of Current Payment Date Pursuant to Section 8.02 of Indenture:

a) Operating Expenses

| | |
|---|---------------------|
| i. Trustee Fees and Expenses: | \$0.00 |
| ii. Servicing Fee: | \$163,000.00 |
| iii. Administration Fee: | \$62,500.00 |
| iv. Other Operating Expenses (subject to [\$ _N/A_] cap): | \$0.00 |
| v. Total: | <u>\$225,500.00</u> |

b) Interest

| | <u>Aggregate</u> |
|------------------|-----------------------|
| i. Tranche A-1 | \$2,521,056.43 |
| ii. [Tranche A-2 | \$3,530,800.00 |
| iii. Tranche A-3 | \$2,563,650.00 |
| iv. Tranche A-4] | <u>\$7,567,920.00</u> |
| v. Total: | \$16,183,426.43 |

c) Principal

| | <u>Aggregate</u> |
|------------------|------------------|
| i. Tranche A-1 | \$16,566,340.00 |
| ii. [Tranche A-2 | \$0.00 |
| iii. Tranche A-3 | \$0.00 |
| iv. Tranche A-4] | <u>\$0.00</u> |
| v. Total: | \$16,566,340.00 |

d) Other Payments

| | | |
|------|---|---------------|
| i. | Operating Expenses (in excess of [\$ 0.00]): | \$0.00 |
| ii. | Funding of Capital Subaccount (to required amount): | \$0.00 |
| iii. | Interest Earnings on Capital Subaccount to FPL Recovery Funding LLC | \$0.00 |
| iv. | Deposits to Excess Subaccount: | \$0.00 |
| v. | Total: | <u>\$0.00</u> |

5. Outstanding Principal Balance and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):

a) Principal Balance Outstanding:

| | | |
|------|--------------|-------------------------|
| i. | Tranche A-1 | \$83,218,201.00 |
| ii. | [Tranche A-2 | \$140,000,000.00 |
| iii. | Tranche A-3 | \$100,000,000.00 |
| iv. | Tranche A-4] | \$288,000,000.00 |
| v. | Total: | <u>\$611,218,201.00</u> |

b) Collection Account Balances Outstanding:

| | | |
|------|--------------------------------|-----------------------|
| i. | Capital Subaccount: | \$2,948,472.50 |
| ii. | Excess Subaccount: | \$0.00 |
| iii. | Defeasance Subaccount Balance: | \$0.00 |
| iv. | Total: | <u>\$2,948,472.50</u> |

6. Shortfalls in Interest and Principal Payments as of Current Payment Date (if applicable):

a) Interest Shortfall

| | | |
|------|--------------|---------------|
| i. | Tranche A-1 | \$0.00 |
| ii. | [Tranche A-2 | \$0.00 |
| iii. | Tranche A-3 | \$0.00 |
| iv. | Tranche A-4] | \$0.00 |
| v. | Total: | <u>\$0.00</u> |

b) Principal Shortfall

| | | |
|------|--------------|---------------|
| i. | Tranche A-1 | \$0.00 |
| ii. | [Tranche A-2 | \$0.00 |
| iii. | Tranche A-3 | \$0.00 |
| iv. | Tranche A-4] | \$0.00 |
| v. | Total: | <u>\$0.00</u> |

7. Shortfalls in Capital Subaccount as of Current Payment Date (if applicable):


Current payment shortfall total \$473,234.94. It will be replenished by true up mechanism.

8. Storm-Recovery Charges in Effect (By Class) For This Period:

Refer to attachment 1 for storm-recovery charges in effect (by class) for this period.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 20th day of July 2008.

FLORIDA POWER & LIGHT COMPANY,
as Servicer

By: 
Name: K. Michael Davis
Title: Vice President, Accounting and
Chief Accounting Officer

STORM CHARGE

The following charges are applied to the Monthly Rate of each rate schedule as indicated and are calculated in accordance with the formula approved by the Public Service Commission.

| <u>Cents/kWh</u> | | | |
|---|--|----------------------------------|-------------------------------|
| <u>Rate Schedule</u> | <u>STORM BOND REPAYMENT CHARGE</u> | <u>STORM BOND TAX CHARGE</u> | <u>TOTAL STORM CHARGE</u> |
| RS-1, RST-1 | 0.087 | 0.024 | 0.111 |
| GS-1, GST-1, WIES-1 | 0.077 | 0.021 | 0.098 |
| GSD-1, GSDT-1, HLFT-1, SDTR (21-499 KW) | 0.053 | 0.015 | 0.068 |
| GSLD-1, GSLDT-1, HLFT-2, SDTR (500-1,999 KW) | 0.047 | 0.013 | 0.060 |
| CS-1, CST-1 | 0.053 | 0.015 | 0.068 |
| GSLD-2, GSLDT-2, HLFT-3, SDTR (2000+ KW) | 0.039 | 0.011 | 0.050 |
| CS-2, CST-2 | 0.059 | 0.017 | 0.076 |
| GSLD-3, GSLDT-3, CS-3, CST-3 | 0.007 | 0.002 | 0.009 |
| OS-2 | 0.241 | 0.066 | 0.307 |
| MET | 0.060 | 0.017 | 0.077 |
| CILC-1(G) | 0.051 | 0.014 | 0.065 |
| CILC-1(D) | 0.037 | 0.010 | 0.047 |
| CILC-1(T) | 0.008 | 0.002 | 0.010 |
| SL-1, PL-1 | 0.625 | 0.172 | 0.797 |
| OL-1 | 0.677 | 0.186 | 0.863 |
| SL-2, GSCU-1 | 0.029 | 0.008 | 0.037 |
| SST-1(T), ISST-1(T) | 0.007 | 0.002 | 0.009 |
| SST-1(D1), SST-1(D2) SST-1(D3), ISST-1(D) | 0.155 | 0.042 | 0.197 |

(Continued on Sheet No. 8.041)