

Semi-Annual Servicer's Certificate
AEP Texas Central Company, as Servicer
AEP Texas Central Transition Funding III LLC

Pursuant to Section 4.01(c)(ii) of the Transition Property Servicing Agreement dated as of March 14, 2012 (the "Agreement") between AEP Texas Central Company, as Servicer and AEP Texas Central Transition Funding III LLC, as Note Issuer, the Servicer does hereby certify 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.

Collection Periods: Dec-2014 to May-2015

Payment Date: 6/1/2015

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

i. Remittances for the 12/14 Collection Period (1)	6,925,654.52
ii. Remittances for the 01/15 Collection Period	5,084,097.84
iii. Remittances for the 02/15 Collection Period	5,710,895.13
iv. Remittances for the 03/15 Collection Period	6,349,308.27
v. Remittances for the 04/15 Collection Period	5,899,964.71
vi. Remittances for the 05/15 Collection Period (2)	5,058,709.78
vii. Investment Earnings on Collection Account	
viii. Investment Earnings on Capital Subaccount	317.85
ix. Investment Earnings on Excess Funds Subaccount	252.64
x. Investment Earnings on General Subaccount	1,483.81
xiv. General Subaccount Balance (sum of i through xiii above)	35,030,684.55
xi. Excess Funds Subaccount Balance as of Prior Payment Date	3,430,240.05
xii. Capital Subaccount Balance as of Prior Payment Date	4,000,000.00
xvii. Collection Account Balance (sum of xiv through xvi above)	42,460,924.60

(1) December remittances include the previous year's true-up, which was settled in December 2014.

(2) May remittances do not include the previous year's true-up, which will be settled in June 2015.

2. Outstanding Amounts as of Prior Payment Date:

i. Tranche A-1 Outstanding Amount	154,927,629.00
ii. Tranche A-2 Outstanding Amount	180,200,000.00
iii. Tranche A-3 Outstanding Amount	311,900,000.00
iv. Aggregate Outstanding Amount of all Tranches of Notes	647,027,629.00

{Add Other Series as applicable}

v. Aggregate Outstanding Amount of all Tranches of Notes	647,027,629.00
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3. Required Funding/Payments as of Current Payment Date:

<u>Tranche</u>	<u>Principal Due</u>
i. Tranche A-1	26,667,946.00
ii. Tranche A-2	0.00
iii. Tranche A-3	0.00
iv. For all Tranches of Notes	26,667,946.00

{Add Other Series as applicable}

<u>Tranche</u>	<u>Interest Rate</u>	<u>Days in Interest Period (1)</u>	<u>Principal Balance</u>	<u>Interest Due</u>
v. Tranche A-1	0.88%	180	154,927,629.00	681,759.03
vi. Tranche A-2	1.98%	180	180,200,000.00	1,780,736.40
vii. Tranche A-3	2.84%	180	311,900,000.00	4,436,621.55
viii. For all Tranches of Notes				6,899,116.98

{Add Other Series as applicable}

	<u>Required Level</u>	<u>Funding Required</u>
ix. Capital Subaccount	4,000,000.00	0.00
	4,000,000.00	0.00

Notes:

1. On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.

4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture:

i. Trustee Fees and Expenses	62,156.15
ii. Servicing Fee	200,000.00
iii. Administration Fee	50,000.00
iv. Operating Expenses	0.00
v. Semi-Annual Interest (including any past-due for prior periods)	6,899,116.98

<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1. Tranche A-1 Interest Payment	681,759.03	\$2.2142
2. Tranche A-2 Interest Payment	1,780,736.40	\$9.8820
3. Tranche A-3 Interest Payment	4,436,621.55	\$14.2245
	6,899,116.98	

{Add Other Series as applicable}

vi. Principal Due and Payable as a Result of Event of Default or on Final Maturity Date	0.00
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<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1. Tranche A-1 Principal Payment	0.00	\$0.0000
2. Tranche A-2 Principal Payment	0.00	\$0.0000
3. Tranche A-3 Principal Payment	0.00	\$0.0000
	0.00	

{Add Other Series as Applicable}

vii. Semi-Annual Principal	26,667,946.00
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<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1. Tranche A-1 Principal Payment	26,667,946.00	\$86.6124
2. Tranche A-2 Principal Payment	0.00	\$0.0000
3. Tranche A-3 Principal Payment	0.00	\$0.0000
	26,667,946.00	

{Add Other Series as Applicable}

4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture (continued):

viii. Funding of Capital Subaccount (to required level)	4,000,000.00
ix. Investment Earnings on Capital Subaccount Released to Note Issuer	317.85
x. Deposit to Excess Funds Subaccount	4,581,387.62
xi. Released to Note Issuer upon Retirement of all Notes	0.00
xii. Aggregate Remittances as of Current Payment Date	42,460,924.60

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

Tranche

i. Tranche A-1	128,259,683.00
ii. Tranche A-2	180,200,000.00
iii. Tranche A-3	311,900,000.00
iv. Aggregate Outstanding Amount of all Tranches of Notes	620,359,683.00

{Add Other Series as applicable}

v. Aggregate Outstanding Amount of all Tranches of Notes	620,359,683.00
vi. Excess Funds Subaccount Balance	4,581,387.62
vii. Capital Subaccount Balance	4,000,000.00
viii. Aggregate Collection Account Balance	8,581,387.62

6. Subaccount Withdrawals as of Current Payment Date (if applicable, pursuant to Section 8.02(e) of Indenture):

i. Excess Funds Subaccount	3,430,492.69
ii. Capital Subaccount	4,000,317.85
iii. Total Withdrawals	7,430,810.54

7. Shortfalls In Interest and Principal Payments as of Current Payment Date:

0.00

i. Semi-annual Interest

Tranche

- | | |
|---------------------------------|------|
| 1. Tranche A-1 Interest Payment | 0.00 |
| 2. Tranche A-2 Interest Payment | 0.00 |
| 3. Tranche A-3 Interest Payment | 0.00 |

0.00

{Add Other Series as Applicable}

ii. Semi-annual Principal

0.00

Tranche

- | | |
|----------------------------------|------|
| 1. Tranche A-1 Principal Payment | 0.00 |
| 2. Tranche A-2 Principal Payment | 0.00 |
| 3. Tranche A-3 Principal Payment | 0.00 |

0.00

{Add Other Series as Applicable}

8 Shortfalls in Required Subaccount Levels as of Current Payment Date:

i. Capital Subaccount

	0.00
	0.00

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate this 1st day of June, 2015

AEP TEXAS CENTRAL COMPANY, as Servicer

By: Renee V. Hawkins

Title: Assistant Treasurer