

Semi-Annual Servicer's Certificate

Appalachian Power Company, as Servicer Appalachian Consumer Rate Relief Funding LLC

Pursuant to Section 4.01(C)(ii) of the CRR Property Servicing Agreement dated as of November 15, 2013 (the "Servicing Agreement") between APPALACHIAN POWER COMPANY, as Servicer and APPALACHIAN CONSUMER RATE RELIEF FUNDING LLC, the servicer does hereby certify, for the current payment date, as follows:

Capitalized terms used herein have their respective meanings as set forth in the Indenture (as defined in the Servicing Agreement). References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement of the Indenture, as the context indicates.

Collection Periods: August-2019 to January-2020

Payment Date: 2/3/20

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

i. Remittances for the 08/19 collection period (*)	2,751,786.29
ii. Remittances for the 09/19 collection period	2,744,067.09
iii. Remittances for the 10/19 collection period	2,719,472.96
iv. Remittances for the 11/19 collection period	1,818,661.13
v. Remittances for the 12/19 collection period	1,524,666.72
vi. Remittances for the 01/20 collection period (*)	1,322,242.49
vii. Investment Earnings on Collection Account	
viii. Investment Earnings on Capital Subaccount	17,798.77
ix. Investment Earnings on Excess Funds Subaccount	89,893.24
x. Investment Earnings on General Subaccount	72,506.32
xi. General Subaccount Balance (sum of i through x above)	13,061,095.01
xii. Excess Funds Subaccount Balance as of Prior Payment Date	9,532,773.03
xiii. Capital Subaccount Balance as of Prior Payment Date	1,901,500.00
xiv. Collection Account Balance (sum of xi through xiii above)	24,495,368.04

2. Outstanding Amounts as of Prior Payment Date:

<u>Tranche</u>	
i. Tranche A-1 Outstanding Amount	85,862,438.00
ii. Tranche A-2 Outstanding Amount	164,500,000.00
iii. Aggregate Outstanding Amount of all Tranches	250,362,438.00

(1) Includes amounts calculated for the Reconciliation Period for the prior Collection Period, which was settled in August-2019

(2) Does not include the reconciliation amounts calculated for the Reconciliation Period for such Collection Period, which will be settled in the month following such Collection Period

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

Tranche		
i. Tranche A-1		12,211,523.00
ii. Tranche A-2		0.00
iii. For all Tranches		12,211,523.00

Interest Tranche	Interest Rate	Days in interest Period(1)	Principal Balance	Interest Due
iv. Tranche A-1	2.0076%	180	85,862,438.00	861,887.15
v. Tranche A-2	3.7722%	180	164,500,000.00	3,102,634.50
vi. For all Tranches				3,964,521.65
			Required Level	Funding Required
vii. Capital Subaccount			1,901,500.00	0.00
			1,901,500.00	0.00

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

i. Trustee Fees and Expenses, Indemnity Amounts(2)	0.00
ii. Servicing Fee	95,075.00
iii. Administration Fee	50,000.00
iv. Operating Expenses	36,465.75
v. Semi-Annual Interest (including any past-due for prior periods)	3,964,521.65

Interest Tranche	Per \$1000 of Original	
	Aggregate	Principal Amount
1. Tranche A-1 Interest Payment	861,887.15	\$3.99
2. Tranche A-2 Interest Payment	3,102,634.50	\$18.86
	3,964,521.65	

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

Notes:

- (1) On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.
- (2) Subject to \$100,000 cap.

vii. Semi-Annual Principal 12,211,523.00

<u>Interest Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original</u>
		<u>Principal Amount</u>
1. Tranche A-1 Principal Payment	12,211,523.00	\$56.59
2. Tranche A-2 Principal Payment	0.00	\$0.00
	12,211,523.00	

viii. Other Unpaid Operating Expenses	0.00
ix. Funding of Capital Subaccount	1,901,500.00
x. Permitted Return to APCo	55,618.88
xi. Deposit to Excess Funds Subaccount	6,180,663.76
xii. Released to Issuer upon Retirement of all Consumer Rate Relief Bonds	0.00
xiii. Aggregate Remittances as of Current Payment Date	24,495,368.04

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

<u>Tranche</u>	
i. Tranche A-1 Outstanding Amount	73,650,915.00
ii. Tranche A-2 Outstanding Amount	164,500,000.00
iii. Aggregate Outstanding Amount of all Tranches	238,150,915.00
iv. Excess Funds Subaccount Balance	6,180,663.76
v. Capital Subaccount Balance	1,901,500.00
vi. Aggregate Collection Account Balance	8,082,163.76

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

i. Excess Funds Subaccount	9,622,666.27
ii. Capital Subaccount	1,919,298.77
iii. Total Withdrawals	11,541,965.04

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

i. Semi-annual Interest	
1. Tranche A-1 Interest Payment	0.00
2. Tranche A-2 Interest Payment	0.00
	0.00
ii. Semi-annual Principal	
1. Tranche A-1 Principal Payment	0.00
2. Tranche A-2 Principal Payment	0.00
	0.00

8. Shortfalls in payment of permitted return as of Current Payment Date:

i. Permitted Return

0.00

9. Shortfalls in Required Subaccount Levels as of Current Payment Date:

l. Capital Subaccount

0.00

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Servicer's Certificate this 31st day of January, 2020.

APPALACHIAN POWER COMPANY
as Servicer

By:


Name: Renee V. Hawkins
Title: Assistant Treasurer