

**PIERCE
ATWOOD**
— LLP —
ATTORNEYS AT LAW

Christopher T. Roach

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December 20, 2004

Harold T. Judd
NDFC Legal Counsel
Judd Associates Inc.
244 No. Main Street
Concord, NH 03301-5041

RE: In Re Seabrook Station
NDFC 2004-1

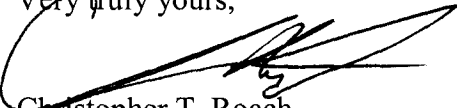
Dear Harry:

In compliance with the Final Report and Order of the Nuclear Decommissioning Financing Committee ("NDFC") in NDFC Docket No. 2004-1 (the "Order"), enclosed for filing please find (1) funding schedules for the Seabrook Station Joint Owners for payments to be made into the Decommissioning Trust Fund starting in January, 2005, (2) a spreadsheet reflecting that the December 31, 2004 projected Fund balance was calculated in compliance with the Order (*i.e.*, actual Trust Fund and Funding Assurance Escrow Account balances as of November 30, 2004, plus the December contributions and earnings approved by the NDFC, minus the NDFC-approved expenses for December, 2004), and (3) a spreadsheet reflecting the payments the Joint Owners are expected to make into the Funding Assurance Escrow Accounts in 2005.

Also pursuant to the Order, please note that the historical Fund balances for years 1995-2003 now reflect the audited Fund balances.

Please let me know if you have questions on any of these.

Very truly yours,


Christopher T. Roach

CTR/llb

Enclosures

cc: Mary Metcalf
Nick Scobbo, Esquire
John Aubrecht
Mitch Ross, Esquire
Joseph Blain
Anthony Monteiro

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SEABROOK STATION
DECOMMISSIONING COST PROJECTIONS
Summary Page for Totals of All Owners

Year End	Contributions Total	Fees/Expenses Total	Annual Earnings Total	Balances Total	TLG Estimate
12/31	-	-	-	-	-
12/31/93	-	-	-	-	-
12/31/94	-	-	-	42,530,884	-
12/31/95	-	-	-	53,384,234	-
12/31/96	-	-	-	71,614,816	-
12/31/97	-	-	-	93,493,646	-
12/31/98	-	-	-	126,191,770	-
12/31/99	-	-	-	146,570,727	-
12/31/00	-	-	-	165,026,096	-
12/31/01	-	-	-	246,669,175	-
12/31/02	-	-	-	294,793,301	613,162,575
12/31/03	-	-	-	317,048,531	640,754,891
12/31/04	-	-	-	346,095,380	669,588,861
12/31/05	7,221,118	2,668,889	24,494,620	377,396,110	699,720,360
12/31/06	7,437,752	2,836,536	26,689,514	411,124,612	731,207,776
12/31/07	7,660,884	3,015,542	29,083,160	451,026,574	764,112,126
12/31/08	11,343,346	3,208,503	31,767,119	494,054,245	798,497,171
12/31/09	11,683,646	3,418,383	34,762,407	540,448,644	834,429,544
12/31/10	12,034,156	3,642,705	38,002,948	590,470,040	871,978,874
12/31/11	12,395,181	3,882,508	41,508,723	644,399,556	911,217,923
12/31/12	12,767,036	4,138,908	45,301,387	702,540,918	952,222,730
12/31/13	13,150,047	4,413,100	49,404,415	765,222,353	995,072,752
12/31/14	13,544,548	4,706,372	53,843,259	832,798,652	1,039,851,026
12/31/15	13,950,885	5,020,106	58,645,520	905,653,409	1,086,644,322
12/31/16	14,369,411	5,355,788	63,841,134	984,201,463	1,135,543,317
12/31/17	14,800,494	5,715,014	69,462,574	1,068,891,544	1,186,642,766
12/31/18	15,244,509	6,099,504	75,545,077	1,160,209,160	1,240,041,691
12/31/19	15,701,844	6,511,103	82,126,875	1,258,679,727	1,295,843,567
12/31/20	16,172,899	6,951,801	89,249,468	1,364,871,981	1,354,156,527
12/31/21	16,658,086	7,423,735	96,957,903	1,467,903,805	1,415,093,571
12/31/22	17,157,829	7,928,767	93,802,762	1,566,390,191	1,478,772,782
12/31/23	17,672,564	7,767,954	88,581,776	1,658,421,152	1,545,317,557
12/31/24	18,202,740	7,512,029	81,340,250	1,742,167,932	1,614,856,847
12/31/25	18,748,823	7,163,137	72,161,094	1,823,719,788	1,689,429,530
12/31/26	11,264,918	34,158,657	60,544,132	1,659,526,900	1,556,834,066
12/31/27	-	179,205,485	58,914,060	1,370,211,543	1,283,566,628
12/31/28	-	340,968,576	51,653,219	1,110,872,364	1,037,354,122
12/31/29	-	301,608,638	42,269,459	973,357,772	910,778,987
12/31/30	-	173,130,117	35,615,525	823,719,788	770,711,447
12/31/31	-	180,305,185	30,667,202	608,812,519	563,517,430
12/31/32	-	239,225,972	24,318,703	461,372,596	421,675,912
12/31/33	-	165,624,892	18,184,969	391,355,306	355,982,722
12/31/34	-	84,570,443	14,553,153	329,208,317	297,486,969
12/31/35	-	74,440,573	12,293,584	318,779,877	290,333,962
12/31/36	-	21,544,431	11,115,991	307,151,658	281,994,142
12/31/37	-	22,363,763	10,735,544	294,179,185	272,315,813
12/31/38	-	23,283,682	10,311,208	279,774,182	261,195,395
12/31/39	-	24,244,062	9,839,060	263,777,347	248,454,951
12/31/40	-	25,311,588	9,314,753	246,224,387	234,109,745
12/31/41	-	26,289,384	8,736,424	226,947,772	217,970,348
12/31/42	-	27,378,152	8,105,537	205,839,772	199,904,334
12/31/43	-	28,513,504	7,405,445	182,709,358	179,690,196
12/31/44	-	29,773,260	6,642,905	33,204,467	32,310,271
12/31/45	-	153,014,073	3,509,182	0	0
12/31/46	-	33,730,510	526,043	0	0
	299,182,715	2,298,065,331	1,681,834,085		

Ownership: 100.00%
Share of Decommissioning Cost:
As of 12/31/2003 \$613,162,575

* Original TLG estimate of \$599.7 as of 6/30/03

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.50%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.50%	0.00%

Inflation Rates	
Core	3.00%
Decommissioning	4.50%

Changed TLG estimates to reflect half-year roll forward
Adjusted 2005:7 cents down to 7.5% of original calculation
Balances shown do not reflect escrow balance
Funding Ends 2026
Decom Begins 2026

Target costs equal to \$613.2
Used 4.50% escalation factor
YE 2004 Balance = 11/30 Bal + Comts+Earn-Exp.
Escalating annual contributions
5 Year phaseout prior to shutdown
Final payment in 2046

-Run on 12/20/04

The TLG Estimate has been adjusted so that both the Fund balance and TLG Estimate are expressed in dollars as of the same date. This was fully explained in the Managing Agent's 2004 Annual Application and in the subsequent order from the NDFC in Docket No. 2004-1. Pursuant to the Final Report and Order from the NDFC in Docket No. 2004-1, year-end Fund balances for years 1995-2003 have been changed from the Citizens Bank trust balances to the applicable audited Howe Riley & Howe net asset balances.

SEABROOK STATION
DECOMMISSIONING COST PROJECTIONS
Total of All Owners

Ownership: 100.00%
Share of Decommissioning Cost: \$613,162,575
As of: 12/31/2003

Year End 12/31	Contributions			Fees/Expenses			Total							
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5								
12/31/80														
12/31/81														
12/31/82														
12/31/83														
12/31/84														
12/31/85														
12/31/86														
12/31/87														
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12/31/46														
0	0	0	30,924,063	220,871,681	0	47,366,971	299,182,715	252,984,371	325,295,786	234,725,126	522,852,772	6,026,232	956,181,044	2,298,065,331

SEABROOK STATION
DECOMMISSIONING COST PROJECTIONS
Total of All Owners

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consl Expenses	Expenses Subtotal	Decomm	Qualified	Unqualified	Tax Subtotal	Total
12/31/90											
12/31/91											
12/31/92											
12/31/93											
12/31/94											
12/31/95											
12/31/96											
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12/31/00											
12/31/01											
12/31/02											
12/31/03											
12/31/04											
12/31/05	151,819	262,634	255,369	67,196	67,196	814,214	0	1,854,675	0	1,854,675	2,669,889
12/31/06	178,438	276,424	279,400	69,212	69,212	867,686	0	1,968,850	0	1,968,850	2,836,536
12/31/07	185,956	291,071	305,610	71,288	71,288	925,215	0	2,090,327	0	2,090,327	3,015,542
12/31/08	199,450	309,064	334,685	73,427	73,427	999,052	0	2,219,451	0	2,219,451	3,208,503
12/31/09	215,411	327,537	366,932	75,629	75,629	1,061,138	0	2,357,245	0	2,357,245	3,418,383
12/31/10	232,622	348,254	402,119	77,898	77,898	1,138,791	0	2,503,914	0	2,503,914	3,642,705
12/31/11	251,179	370,274	440,524	80,235	80,235	1,222,448	0	2,660,061	0	2,660,061	3,882,508
12/31/12	271,188	393,670	482,436	82,642	82,642	1,312,578	0	2,826,329	0	2,826,329	4,138,908
12/31/13	292,760	418,518	528,172	85,122	85,122	1,409,693	0	3,003,407	0	3,003,407	4,413,100
12/31/14	316,016	444,858	578,079	87,675	87,675	1,514,344	0	3,192,028	0	3,192,028	4,706,372
12/31/15	341,089	472,866	632,533	90,306	90,306	1,627,128	0	3,392,978	0	3,392,978	5,020,106
12/31/16	368,119	502,569	691,944	93,015	93,015	1,746,692	0	3,607,096	0	3,607,096	5,355,788
12/31/17	397,261	534,102	756,761	95,805	95,805	1,879,736	0	3,835,279	0	3,835,279	5,715,014
12/31/18	428,681	567,504	827,473	98,679	98,679	2,021,017	0	4,078,487	0	4,078,487	6,096,504
12/31/19	462,557	602,907	904,613	101,640	101,640	2,173,356	0	4,337,747	0	4,337,747	6,511,103
12/31/20	498,084	640,421	988,782	104,689	104,689	2,337,645	0	4,614,156	0	4,614,156	6,951,801
12/31/21	538,472	680,161	1,080,555	107,830	107,830	2,514,847	0	4,908,889	0	4,908,889	7,423,735
12/31/22	590,949	723,177	1,179,287	111,064	111,064	2,705,542	0	5,223,226	0	5,223,226	7,928,767
12/31/23	622,182	767,361	1,271,432	114,396	114,396	2,899,747	0	4,978,207	0	4,978,207	7,767,954
12/31/24	651,556	811,742	1,356,321	117,828	117,828	3,085,275	0	4,446,754	0	4,446,754	7,512,029
12/31/25	696,368	856,045	1,431,438	121,363	121,363	3,228,578	0	3,934,560	0	3,934,560	7,163,137
12/31/26	731,867	896,203	1,493,899	125,004	125,004	3,371,977	0	3,350,558	0	3,350,558	84,158,657
12/31/27	746,927	913,619	1,516,867	128,754	128,754	3,494,922	27,436,122	2,663,457	0	2,663,457	179,205,465
12/31/28	698,811	858,966	1,414,351	132,617	132,617	3,237,361	395,262,941	2,468,274	0	2,468,274	340,968,576
12/31/29	583,085	727,519	1,167,783	136,595	136,595	2,751,577	296,835,046	2,022,014	0	2,022,014	301,609,638
12/31/30	479,349	609,693	946,781	140,693	140,693	2,317,189	169,187,635	1,625,293	0	1,625,293	173,130,117
12/31/31	424,343	547,215	829,564	144,914	144,914	2,090,951	176,801,078	1,413,156	0	1,413,156	180,305,185
12/31/32	364,488	479,230	702,035	149,261	149,261	1,844,276	236,190,248	1,165,449	0	1,165,449	238,225,972
12/31/33	381,593	518,877	518,877	153,739	153,739	1,486,474	163,273,582	864,837	0	864,837	165,624,892
12/31/34	219,549	314,607	393,220	158,351	158,351	1,244,078	82,680,399	645,965	0	645,965	84,570,443
12/31/35	191,542	282,797	333,546	163,102	163,102	1,134,069	72,765,199	541,285	0	541,285	74,440,573
12/31/36	166,683	254,562	280,580	167,995	167,995	1,037,816	20,057,598	449,018	0	449,018	21,544,431
12/31/37	165,512	249,824	271,693	173,035	173,035	1,030,098	20,902,215	431,450	0	431,450	22,363,763
12/31/38	166,113	244,541	261,783	176,226	176,226	1,028,889	21,842,814	411,979	0	411,979	23,283,682
12/31/39	171,097	238,647	250,727	183,573	183,573	1,027,616	22,825,741	390,705	0	390,705	24,244,062
12/31/40	176,230	232,102	238,450	189,080	189,080	1,024,942	23,919,058	367,588	0	367,588	25,311,588
12/31/41	181,517	224,834	224,817	194,752	194,752	1,020,672	24,826,280	342,432	0	342,432	26,289,984
12/31/42	186,962	216,860	209,857	200,595	200,595	1,014,968	26,047,962	315,322	0	315,322	27,378,152
12/31/43	186,571	208,102	193,428	206,613	206,613	1,007,326	27,290,121	286,057	0	286,057	28,513,504
12/31/44	198,348	185,269	175,438	212,811	212,811	994,677	28,523,922	254,661	0	254,661	29,773,260
12/31/45	204,299	179,506	155,724	219,195	219,195	977,920	151,815,299	220,855	0	220,855	153,014,073
12/31/46	210,427	52,711	28,301	225,771	225,771	742,982	32,971,374	16,154	0	16,154	33,730,510
	14,633,394	18,908,648	26,702,158	5,511,616	5,511,616	71,267,422	2,134,597,740	92,200,169	0	92,200,169	2,298,065,331

SEABROOK STATION
 DECOMMISSIONING COST PROJECTIONS
 Hudson Light & Power Department

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consult Expenses	Expenses Subtotal	Decomm	Qualified	Taxes Non-Qualified	Tax Subtotal	Total
12/31/80											
12/31/91											
12/31/92											
12/31/93											
12/31/94											
12/31/95											
12/31/96											
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12/31/00											
12/31/01											
12/31/02											
12/31/03											
12/31/04											
12/31/05	96	326	0	52	40	514	0	514	0	0	514
12/31/06	105	353	0	54	42	553	0	553	0	0	553
12/31/07	115	380	0	55	44	595	0	595	0	0	595
12/31/08	126	412	0	57	46	641	0	641	0	0	641
12/31/09	139	449	0	59	49	696	0	696	0	0	696
12/31/10	154	489	0	60	52	755	0	755	0	0	755
12/31/11	170	531	0	62	54	817	0	817	0	0	817
12/31/12	186	576	0	64	57	883	0	883	0	0	883
12/31/13	204	624	0	66	59	953	0	953	0	0	953
12/31/14	223	675	0	68	62	1,027	0	1,027	0	0	1,027
12/31/15	243	729	0	70	64	1,106	0	1,106	0	0	1,106
12/31/16	265	786	0	72	67	1,190	0	1,190	0	0	1,190
12/31/17	288	848	0	74	69	1,279	0	1,279	0	0	1,279
12/31/18	313	913	0	76	72	1,374	0	1,374	0	0	1,374
12/31/19	339	983	0	78	74	1,475	0	1,475	0	0	1,475
12/31/20	367	1,057	0	81	77	1,583	0	1,583	0	0	1,583
12/31/21	397	1,137	0	83	80	1,697	0	1,697	0	0	1,697
12/31/22	429	1,223	0	86	82	1,820	0	1,820	0	0	1,820
12/31/23	462	1,307	0	89	85	1,942	0	1,942	0	0	1,942
12/31/24	494	1,390	0	91	88	2,063	0	2,063	0	0	2,063
12/31/25	526	1,472	0	94	91	2,183	0	2,183	0	0	2,183
12/31/26	557	1,545	0	97	95	2,294	21,227	23,521	0	0	23,521
12/31/27	573	1,577	0	100	99	2,348	133,933	136,281	0	0	136,281
12/31/28	537	1,484	0	103	102	2,225	259,393	261,618	0	0	261,618
12/31/29	448	1,257	0	106	105	1,916	229,681	231,577	0	0	231,577
12/31/30	368	1,054	0	108	108	1,639	130,900	132,539	0	0	132,539
12/31/31	328	946	0	112	111	1,496	136,791	138,287	0	0	138,287
12/31/32	280	829	0	115	115	1,339	182,745	184,084	0	0	184,084
12/31/33	214	660	0	119	118	1,111	126,325	127,436	0	0	127,436
12/31/34	169	544	0	123	122	956	63,970	64,926	0	0	64,926
12/31/35	147	489	0	126	125	887	56,298	57,186	0	0	57,186
12/31/36	128	440	0	130	129	827	15,519	16,345	0	0	16,345
12/31/37	125	432	0	134	133	824	16,172	16,996	0	0	16,996
12/31/38	128	423	0	138	137	826	16,900	17,726	0	0	17,726
12/31/39	132	413	0	142	141	828	17,660	18,489	0	0	18,489
12/31/40	136	402	0	146	146	830	18,506	19,336	0	0	19,336
12/31/41	140	390	0	151	150	831	19,285	20,116	0	0	20,116
12/31/42	144	376	0	155	155	831	20,153	20,984	0	0	20,984
12/31/43	149	362	0	160	159	830	21,060	21,890	0	0	21,890
12/31/44	153	340	0	165	164	822	22,069	22,891	0	0	22,891
12/31/45	158	312	0	170	169	808	117,459	118,269	0	0	118,269
12/31/46	163	92	0	175	175	604	25,510	26,114	0	0	26,114
	10,814	31,026	0	4,264	4,113	50,218	1,651,538	1,701,756	0	0	1,701,756

SEABROOK STATION
 DECOMMISSIONING COST PROJECTIONS
 Massachusetts Municipal Wholesale Electric

Year End 12/31	Trustee Fees	Fixed Income Equity (Management/Management)	Legal/Admin Fees	Audit/Consult Expenses	Expenses Subtotal	Decomm	Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/80										
12/31/81	11,793	24,854	13,544	4,897	62,879	0	62,879	0	0	62,879
12/31/82	13,056	26,290	16,014	8,024	68,584	0	68,584	0	0	68,584
12/31/83	14,420	27,803	18,749	8,265	74,765	0	74,765	0	0	74,765
12/31/84	15,896	29,567	21,908	8,513	81,637	0	81,637	0	0	81,637
12/31/85	17,781	31,559	25,759	8,768	90,110	0	90,110	0	0	90,110
12/31/86	19,825	33,692	30,133	9,031	99,320	0	99,320	0	0	99,320
12/31/87	22,042	35,975	34,973	9,302	109,332	0	109,332	0	0	109,332
12/31/88	24,448	38,416	40,323	9,581	120,218	0	120,218	0	0	120,218
12/31/89	27,062	41,025	46,232	9,868	132,056	0	132,056	0	0	132,056
12/31/90	29,901	43,813	52,755	10,165	144,329	0	144,329	0	0	144,329
12/31/91	32,986	46,790	59,951	10,469	158,930	0	158,930	0	0	158,930
12/31/92	36,338	49,969	67,885	10,784	174,157	0	174,157	0	0	174,157
12/31/93	39,981	53,362	76,627	11,107	190,718	0	190,718	0	0	190,718
12/31/94	43,940	56,981	86,254	11,440	208,731	0	208,731	0	0	208,731
12/31/95	48,244	60,842	96,852	11,783	228,323	0	228,323	0	0	228,323
12/31/96	52,823	64,959	108,512	12,137	249,633	0	249,633	0	0	249,633
12/31/97	58,009	69,347	121,337	12,501	272,811	0	272,811	0	0	272,811
12/31/98	63,538	74,120	135,277	12,876	297,957	0	297,957	0	0	297,957
12/31/99	69,384	80,985	146,217	13,262	322,131	0	322,131	0	0	322,131
12/31/00	74,232	87,907	156,293	13,650	345,314	0	345,314	0	0	345,314
12/31/01	79,180	94,829	165,194	14,070	367,033	0	367,033	0	0	367,033
12/31/02	83,726	101,261	172,567	14,492	386,347	3,180,779	3,567,126	0	0	3,567,126
12/31/03	85,893	104,349	175,377	14,927	395,352	20,468,999	20,464,351	0	0	20,464,351
12/31/04	88,421	98,182	163,649	15,375	372,869	38,868,374	39,241,263	0	0	39,241,263
12/31/05	91,157	83,157	135,117	15,636	316,932	34,413,274	34,730,207	0	0	34,730,207
12/31/06	95,155	69,678	109,526	16,311	266,659	19,514,599	19,881,458	0	0	19,881,458
12/31/07	98,443	62,561	96,002	16,800	240,886	20,497,256	20,738,143	0	0	20,738,143
12/31/08	101,961	54,798	81,257	17,304	212,503	27,983,176	27,595,679	0	0	27,595,679
12/31/09	105,912	43,598	60,009	17,824	171,554	18,928,959	19,100,114	0	0	19,100,114
12/31/10	109,912	35,912	45,434	18,198	143,134	9,985,469	9,728,603	0	0	9,728,603
12/31/11	113,912	28,274	38,531	18,909	130,462	8,435,961	8,566,423	0	0	8,566,423
12/31/12	117,912	20,942	32,400	19,298	119,559	2,325,358	2,444,716	0	0	2,444,716
12/31/13	121,912	18,881	28,525	20,061	108,503	1,185,536	2,541,835	0	0	2,541,835
12/31/14	125,912	19,111	30,260	20,505	118,503	2,532,325	2,650,829	0	0	2,650,829
12/31/15	129,912	27,294	29,026	21,138	118,441	2,446,279	2,764,721	0	0	2,764,721
12/31/16	133,912	26,569	27,628	21,790	118,217	2,773,032	2,891,249	0	0	2,891,249
12/31/17	137,912	25,759	26,071	22,453	117,608	2,899,803	3,007,611	0	0	3,007,611
12/31/18	141,912	24,867	24,357	23,158	117,222	3,019,844	3,137,067	0	0	3,137,067
12/31/19	145,912	23,885	22,471	23,874	116,436	3,155,737	3,272,173	0	0	3,272,173
12/31/20	149,912	22,942	20,401	24,615	115,063	3,306,892	3,421,955	0	0	3,421,955
12/31/21	153,912	20,645	18,127	25,389	113,218	17,600,555	17,713,773	0	0	17,713,773
12/31/22	157,912	6,067	3,297	26,175	86,084	3,622,503	3,908,587	0	0	3,908,587
12/31/23	1,588,658	2,021,878	2,653,615	600,861	7,694,995	247,472,454	255,167,449	0	0	255,167,449

SEABROOK STATION
 DECOMMISSIONING COST PROJECTIONS
 Taunton Municipal Lighting Plant

Year-End 12/31	Trustee Fees	Fixed Income Equity (Management/Management Fees)	Legal/Admin Fees	Audit/Consult Expenses	Expenses Subtotal	Decomm	Qualified	Taxes Non-Qualified	Tax Subtotal	Total
12/31/90										
12/31/91										
12/31/92										
12/31/93										
12/31/94										
12/31/95										
12/31/96										
12/31/97										
12/31/98										
12/31/99										
12/31/00										
12/31/01										
12/31/02										
12/31/03										
12/31/04										
12/31/05	123	420	0	67	51	662	0	662	0	662
12/31/06	136	454	0	69	54	713	0	713	0	713
12/31/07	148	490	0	72	57	767	0	767	0	767
12/31/08	162	531	0	74	60	827	0	827	0	827
12/31/09	180	560	0	76	63	899	0	899	0	899
12/31/10	198	632	0	78	67	975	0	975	0	975
12/31/11	219	686	0	81	70	1,056	0	1,056	0	1,056
12/31/12	241	745	0	83	73	1,142	0	1,142	0	1,142
12/31/13	264	807	0	85	77	1,233	0	1,233	0	1,233
12/31/14	288	873	0	88	80	1,329	0	1,329	0	1,329
12/31/15	315	943	0	91	83	1,432	0	1,432	0	1,432
12/31/16	343	1,016	0	93	87	1,540	0	1,540	0	1,540
12/31/17	373	1,098	0	96	90	1,656	0	1,656	0	1,656
12/31/18	405	1,183	0	99	93	1,780	0	1,780	0	1,780
12/31/19	439	1,273	0	102	96	1,911	0	1,911	0	1,911
12/31/20	476	1,370	0	105	100	2,050	0	2,050	0	2,050
12/31/21	515	1,473	0	108	103	2,198	0	2,198	0	2,198
12/31/22	557	1,585	0	111	106	2,359	0	2,359	0	2,359
12/31/23	598	1,694	0	115	110	2,517	0	2,517	0	2,517
12/31/24	640	1,802	0	118	114	2,675	0	2,675	0	2,675
12/31/25	682	1,909	0	122	118	2,831	0	2,831	0	2,831
12/31/26	722	2,004	0	125	123	2,975	0	2,975	0	2,975
12/31/27	743	2,045	0	128	128	3,046	0	3,046	0	3,046
12/31/28	696	1,925	0	133	132	2,886	0	2,886	0	2,886
12/31/29	581	1,630	0	137	136	2,484	0	2,484	0	2,484
12/31/30	477	1,366	0	141	140	2,125	0	2,125	0	2,125
12/31/31	423	1,227	0	145	144	1,940	0	1,940	0	1,940
12/31/32	363	1,075	0	150	149	1,737	0	1,737	0	1,737
12/31/33	277	856	0	154	153	1,441	0	1,441	0	1,441
12/31/34	219	705	0	159	158	1,240	0	1,240	0	1,240
12/31/35	191	634	0	164	162	1,151	0	1,151	0	1,151
12/31/36	166	570	0	169	167	1,072	0	1,072	0	1,072
12/31/37	162	560	0	174	172	1,068	0	1,068	0	1,068
12/31/38	166	549	0	179	178	1,071	0	1,071	0	1,071
12/31/39	171	536	0	184	183	1,074	0	1,074	0	1,074
12/31/40	178	522	0	190	188	1,076	0	1,076	0	1,076
12/31/41	181	506	0	195	195	1,077	0	1,077	0	1,077
12/31/42	187	488	0	201	201	1,077	0	1,077	0	1,077
12/31/43	183	469	0	207	207	1,076	0	1,076	0	1,076
12/31/44	186	440	0	214	213	1,066	0	1,066	0	1,066
12/31/45	205	405	0	220	220	1,050	0	1,050	0	1,050
12/31/46	211	119	0	227	227	784	0	784	0	784
	14,011	40,195	0	5,530	5,330	65,067	2,141,855	2,206,922	0	2,206,922

SEABROOK STATION
DECOMMISSIONING COST PROJECTIONS
FPL Energy Seabrook, LLC

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consit Expenses	Expenses Subtotal	Decomm	Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/02											
12/31/03	149,807	237,034	241,824	59,286	62,208	750,159	0	1,854,675	0	1,854,675	2,604,834
12/31/04	160,142	249,338	263,386	61,065	63,906	797,836	0	1,968,850	0	1,968,850	2,766,686
12/31/05	171,275	262,337	286,860	62,897	65,659	849,089	0	2,090,327	0	2,090,327	2,939,415
12/31/06	183,266	277,544	312,887	64,784	67,468	905,948	0	2,219,451	0	2,219,451	3,125,399
12/31/07	197,310	294,948	341,173	66,727	69,274	969,433	0	2,357,245	0	2,357,245	3,326,677
12/31/08	212,444	313,441	371,986	68,729	71,141	1,037,741	0	2,503,914	0	2,503,914	3,541,655
12/31/09	228,749	333,082	405,551	70,791	73,070	1,111,243	0	2,660,061	0	2,660,061	3,771,303
12/31/10	246,313	353,933	442,113	72,914	75,062	1,190,336	0	2,826,329	0	2,826,329	4,016,665
12/31/11	265,230	376,063	481,940	75,102	77,117	1,275,452	0	3,003,407	0	3,003,407	4,278,869
12/31/12	285,604	399,538	525,324	77,355	79,238	1,367,059	0	3,192,028	0	3,192,028	4,559,087
12/31/13	307,545	424,434	572,581	79,676	81,425	1,465,661	0	3,392,978	0	3,392,978	4,858,639
12/31/14	331,174	450,826	624,059	82,066	83,660	1,571,805	0	3,607,096	0	3,607,096	5,178,901
12/31/15	356,620	478,796	680,135	84,528	86,004	1,686,082	0	3,835,279	0	3,835,279	5,521,361
12/31/16	384,023	508,427	741,219	87,064	88,399	1,809,132	0	4,078,487	0	4,078,487	5,887,619
12/31/17	413,534	539,809	807,762	89,676	90,868	1,941,648	0	4,337,747	0	4,337,747	6,279,394
12/31/18	445,318	573,035	880,250	92,366	93,411	2,084,380	0	4,614,156	0	4,614,156	6,698,585
12/31/19	479,551	608,204	959,218	95,137	96,031	2,238,140	0	4,908,889	0	4,908,889	7,147,029
12/31/20	516,425	646,250	1,044,010	97,991	98,729	2,403,406	0	5,223,226	0	5,223,226	7,626,631
12/31/21	552,118	683,375	1,125,215	100,931	101,517	2,563,155	0	5,513,156	0	5,513,156	8,113,363
12/31/22	586,190	720,642	1,200,028	103,959	104,405	2,715,223	0	5,807,978	0	5,807,978	8,614,326
12/31/23	617,981	757,835	1,266,244	107,077	107,393	2,866,531	0	6,107,978	0	6,107,978	9,121,304
12/31/24	646,863	791,393	1,321,332	110,290	110,485	2,980,362	0	6,414,156	0	6,414,156	9,645,460
12/31/25	669,719	805,648	1,341,490	113,598	113,721	3,034,176	0	6,726,631	0	6,726,631	10,187,091
12/31/26	617,158	757,374	1,250,702	117,006	117,121	2,859,361	152,730,478	2,663,457	0	2,663,457	158,428,111
12/31/27	514,954	641,474	1,032,666	120,516	120,635	2,430,245	157,730,478	2,468,274	0	2,468,274	301,126,406
12/31/28	423,349	537,595	837,235	124,132	124,257	2,046,567	295,798,772	2,022,014	0	2,022,014	266,346,526
12/31/29	374,751	482,481	733,563	127,856	127,978	1,846,629	261,894,266	1,625,293	0	1,625,293	152,944,233
12/31/30	321,884	422,529	620,778	131,692	131,814	1,628,696	151,318,939	1,413,156	0	1,413,156	159,249,414
12/31/31	245,995	336,479	458,869	135,642	135,763	1,312,768	157,836,629	1,185,449	0	1,185,449	211,207,473
12/31/32	193,930	277,446	347,786	139,712	139,874	1,098,748	144,054,469	864,837	0	864,837	146,232,074
12/31/33	169,196	249,016	295,016	143,903	144,074	1,001,589	145,367,237	645,965	0	645,965	74,692,712
12/31/34	147,245	224,510	248,180	148,220	148,403	916,558	72,947,999	541,285	0	541,285	65,742,801
12/31/35	143,504	220,307	240,293	152,667	152,839	909,649	64,199,928	449,018	0	449,018	19,062,172
12/31/36	146,709	215,624	231,503	157,247	157,406	908,488	18,441,792	431,450	0	431,450	19,782,891
12/31/37	151,093	210,403	221,702	161,964	162,110	907,272	19,271,673	390,705	0	390,705	20,592,140
12/31/38	155,609	204,610	210,823	166,823	166,955	904,819	22,008,336	367,588	0	367,588	21,436,876
12/31/39	160,258	198,180	198,746	171,828	171,944	895,738	21,992,180	342,432	0	342,432	22,375,926
12/31/40	165,047	191,128	185,500	176,983	177,082	888,985	22,981,828	315,322	0	315,322	24,182,888
12/31/41	169,978	183,366	170,957	182,292	182,372	888,985	25,166,340	286,057	0	286,057	25,191,052
12/31/42	175,054	172,055	155,037	187,761	187,819	877,726	26,044,066	254,661	0	254,661	26,298,727
12/31/43	180,281	158,144	137,597	193,394	193,426	862,842	133,944,952	220,855	0	220,855	135,028,650
12/31/44	185,670	46,433	25,004	199,195	199,208	655,510	29,090,278	16,154	0	16,154	29,761,941
12/31/46	13,039,902	16,815,548	23,838,543	4,862,837	4,901,311	63,457,143	1,883,331,892	92,200,169	0	92,200,169	2,038,989,204

B

**Decommissioning Master Trust
Market Values
November 30, 2004**

	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Escrow	Total	Total w/o Escrow
FPL Energy Seabrook, LLC	\$71,966,414.02	\$55,117,694.48	\$29,693,075.98	\$31,859,995.39	\$2,379,366.51	\$100,741,285.97	\$1,356,784.17	\$293,114,616.52	\$291,757,832.35
Hudson Light & Power Department	\$0.00	\$0.00	\$186,935.10	\$0.00	\$0.00	\$0.00	\$2,364.66	\$189,299.76	\$186,935.10
Massachusetts Municipal Wholesale Electric	\$0.00	\$0.00	\$14,245,897.20	\$0.00	\$0.00	\$8,729,508.42	\$283,938.63	\$23,259,344.25	\$22,975,405.62
Taunton Municipal Lighting Plant	\$0.00	\$0.00	\$240,638.08	\$0.00	\$0.00	\$0.00	\$3,129.48	\$243,767.56	\$240,638.08
Total	\$71,966,414.02	\$55,117,694.48	\$44,366,546.36	\$31,859,995.39	\$2,379,366.51	\$109,470,794.39	\$1,646,216.94	\$316,807,028.09	\$315,160,811.15

Plus Contributions*

(* Final month contributed to escrow account)

FPL Energy Seabrook, LLC	0.0000	0.0833							
Hudson Light & Power Department	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$677,286.11	\$677,286.11	\$0.00
Massachusetts Municipal Wholesale Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,217.44	\$1,217.44	\$0.00
Taunton Municipal Lighting Plant	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$141,733.02	\$141,733.02	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,599.44	\$1,599.44	\$0.00

Plus 1 Months Earnings

(based on annual rate of:)

	6.00%	9.50%	6.00%	4.80%	3.50%	9.50%	2.30%	3.50%
FPL Energy Seabrook, LLC	\$359,832.07	\$436,348.41	\$148,465.38	\$127,439.98	\$6,939.82	\$797,535.18	\$2,600.50	\$1,876,560.85
Hudson Light & Power Department	\$0.00	\$0.00	\$934.68	\$0.00	\$0.00	\$0.00	\$6.90	\$941.57
Massachusetts Municipal Wholesale Electric	\$0.00	\$0.00	\$71,229.49	\$0.00	\$0.00	\$69,108.61	\$828.15	\$141,166.25
Taunton Municipal Lighting Plant	\$0.00	\$0.00	\$1,203.19	\$0.00	\$0.00	\$0.00	\$9.13	\$1,212.32
Total	\$359,832.07	\$436,348.41	\$221,832.73	\$127,439.98	\$6,939.82	\$866,643.79	\$3,444.72	\$2,022,481.49

Less 1 Months Expenses (Approx.)

(based on annual rate of:)

FPL Energy Seabrook, LLC	\$29,986.01	\$22,965.71	\$12,372.11	\$13,275.00	\$991.40	\$41,975.54	\$282.66	\$121,848.43
Hudson Light & Power Department	\$0.00	\$0.00	\$77.89	\$0.00	\$0.00	\$0.00	\$0.49	\$78.38
Massachusetts Municipal Wholesale Electric	\$0.00	\$0.00	\$5,935.79	\$0.00	\$0.00	\$3,637.30	\$59.15	\$9,632.24
Taunton Municipal Lighting Plant	\$0.00	\$0.00	\$100.27	\$0.00	\$0.00	\$0.00	\$0.65	\$100.92
Total	\$29,986.01	\$22,965.71	\$18,486.06	\$13,275.00	\$991.40	\$45,612.83	\$342.96	\$131,659.97

Expected Market Value as of December 31, 2004

FPL Energy Seabrook, LLC	\$72,296,260.08	\$55,531,077.19	\$29,829,169.24	\$31,974,160.37	\$2,385,314.93	\$101,496,845.61	\$2,036,388.12	\$295,549,215.55	\$293,512,827.43
Hudson Light & Power Department	\$0.00	\$0.00	\$187,791.89	\$0.00	\$0.00	\$0.00	\$3,588.51	\$191,380.39	\$187,791.89
Massachusetts Municipal Wholesale Electric	\$0.00	\$0.00	\$14,311,190.90	\$0.00	\$0.00	\$8,794,979.73	\$426,440.65	\$23,532,611.28	\$23,106,170.63
Taunton Municipal Lighting Plant	\$0.00	\$0.00	\$241,741.00	\$0.00	\$0.00	\$0.00	\$4,737.40	\$246,478.40	\$241,741.00
Total	\$72,296,260.08	\$55,531,077.19	\$44,569,893.03	\$31,974,160.37	\$2,385,314.93	\$110,291,825.35	\$2,471,154.68	\$319,519,665.63	\$317,048,530.95



C

Seabrook Station
NDFC Docket # 2004-1

Funding Assurance Escrow Projection (2005-2007)

		0.25%			2.30%
FPL Energy Seabrook, LLC					
	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
2004					\$2,036,388
2005	\$2,036,388	\$1,977,683	\$7,563	\$69,493	\$4,076,001
2006	\$4,076,001	\$2,037,013	\$12,736	\$117,027	\$6,217,305
2007	\$6,217,305	\$2,098,124	\$18,166	\$166,918	\$8,464,181
			0.25%	3.50%	
Hudson Light & Power Department	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
2004					\$3,589
2005	\$3,589	\$3,690	\$14	\$190	\$7,455
2006	\$7,455	\$3,801	\$23	\$327	\$11,560
2007	\$11,560	\$3,915	\$34	\$473	\$15,913
Massachusetts Municipal Wholesale Electric	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
2004					\$426,441
2005	\$426,441	\$420,854	\$1,592	\$22,263	\$867,965
2006	\$867,965	\$433,480	\$2,712	\$37,917	\$1,336,650
2007	\$1,336,650	\$446,484	\$3,900	\$54,528	\$1,833,763
Taunton Municipal Lighting Plant	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
2004					\$4,737
2005	\$4,737	\$4,812	\$18	\$250	\$9,781
2006	\$9,781	\$4,956	\$31	\$429	\$15,135
2007	\$15,135	\$5,105	\$44	\$618	\$20,814
Total Escrow	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
2004					\$2,471,155
2005	\$2,471,155	\$2,407,039	\$9,187	\$92,195	\$4,961,202
2006	\$4,961,202	\$2,479,250	\$15,502	\$155,700	\$7,580,650
2007	\$7,580,650	\$2,553,628	\$22,144	\$222,536	\$10,334,671