

CLEVELAND ELECTRIC ILLUMINATING CO  
Form FWP  
June 12, 2013

*Issuer Free Writing Prospectus*

*Filed Pursuant to Rule 433*

*Dated June 12, 2013*

*Relating to Preliminary Prospectus Supplement Dated June 10, 2013*

*and Prospectus Dated June 7, 2013*

*Registration Nos. 333-187692 and 333-187692-01 through -06*

**FirstEnergy Ohio PIRB Special Purpose Trust 2013**

*Issuing Entity*

**CEI Funding LLC**

**OE Funding LLC**

**TE Funding LLC**

*Issuers of the Phase-In-Recovery Bonds*

**The Cleveland Electric Illuminating Company**

**Ohio Edison Company**

**The Toledo Edison Company**

*Sponsors, Sellers, Initial Servicers and Depositors*

**PRICING TERM SHEET**

**\$444,922,000**

**Pass-Through Trust Certificates**

| Tranche <sup>1</sup> | Expected Weighted Average Life (Years) <sup>2</sup> | Principal Amount Offered | Certificate Interest Rate | Price to Public | Underwriting Discounts and Commissions | Proceeds                            |                                   |                     |
|----------------------|---|--------------------------|---------------------------|-----------------|--|-------------------------------------|-----------------------------------|---------------------|
|                      |   |                          |                           |                 |  | to Issuing Entity (Before Expenses) | Scheduled Final Distribution Date | Final Maturity Date |
| A-1                  | 1.60  | \$ 111,971,000           | 0.679%                    | 99.9999%        | 0.50%                                  | 99.4999%                            | 1/2017                            | 1/2019              |
| A-2                  | 5.07  | \$ 70,468,000            | 1.726%                    | 99.9954%        | 0.50%                                  | 99.4954%                            | 1/2020                            | 1/2022              |
| A-3                  | 13.70   | \$ 262,483,000           | 3.450%                    | 99.9979%        | 0.50%                                  | 99.4979%                            | 1/2034                            | 1/2036              |

The total price to the public is \$444,913,134. The total amount of the underwriting discounts and commissions is \$2,224,610. The total amount of proceeds to the issuing entity after underwriting discounts and commissions and before deduction of expenses is \$442,688,524.

**Expected Ratings:\*** AAAsf / Aaa(sf) / AAA(sf) by Fitch, Moody's and S&P, respectively.

**Trade Date:** June 12, 2013

**Settlement Date:** June 20, 2013

## Edgar Filing: CLEVELAND ELECTRIC ILLUMINATING CO - Form FWP

\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to withdrawal at any time. It is expected that delivery of the certificates will be made on or about June 20, 2013, which is the sixth business day (T+6) following the date of the prospectus supplement. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the certificates on the date of the prospectus supplement or the next business day will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the certificates who wish to trade the certificates on the date of the prospectus supplement or the next business day should consult their own advisors.

<sup>1</sup> Each tranche pays sequentially.

<sup>2</sup> The weighted average lives assume a closing date of June 20, 2013.

**Interest Payment Dates:** January 15 and July 15, commencing January 15, 2014

|                             | <b>Tranche A-1</b> | <b>Tranche A-2</b> | <b>Tranche A-3</b> |
|-----------------------------|--------------------|--------------------|--------------------|
| <b>Reference Benchmark:</b> | EDFS               | interpolated swaps | interpolated swaps |
| <b>Benchmark Yield:</b>     | 0.429%             | 1.327%             | 2.750%             |
| <b>Reoffer Spread:</b>      | 25 bps             | 40 bps             | 70 bps             |
| <b>Reoffer Yield:</b>       | 0.679%             | 1.727%             | 3.450%             |
| <b>Net Proceeds (%):</b>    | 99.4999%           | 99.4954%           | 99.4979%           |
| <b>Net Proceeds (\$):</b>   | \$111,411,033      | \$70,112,418       | \$261,165,073      |
| <b>CUSIP:</b>               | 33766Q AA5         | 33766Q AB3         | 33766Q AC1         |
| <b>ISIN:</b>                | US33766QAA58       | US33766QAB32       | US33766QAC15       |

**Joint Bookrunning Managers:** Citigroup Global Markets Inc.

Goldman, Sachs & Co.

Credit Agricole Securities (USA) Inc.

**Co-Managers:** Barclays Capital Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

RBS Securities Inc.

*CEI Funding LLC, OE Funding LLC, TE Funding LLC, The Cleveland Electric Illuminating Company, Ohio Edison Company and The Toledo Edison Company, on behalf of FirstEnergy Ohio PIRB Special Purpose Trust 2013 (the Issuing Entity), have filed a registration statement (including a prospectus and prospectus supplement) (Registration Nos. 333-187692 and 333-187692-01 through -05) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and the most recent versions of other documents filed with the SEC by or on behalf of the Issuing Entity for more complete information about the Issuing Entity and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). You can also obtain copies of the registration statement from the SEC upon payment of prescribed charges, or you can examine the registration statement free of charge at the SEC's offices at 100 F Street, N.E., Washington, D.C. 20549. Alternatively, we, Citigroup Global Markets Inc. or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Citigroup Global Markets Inc. toll free at 1-877-858-5407.*

*Expected Amortization Schedule<sup>3</sup>**Outstanding Bond Principal Balances***CEI Funding LLC**

Semiannual

| <b>Payment Date</b> | <b>Tranche A-1<br/>Balance</b> | <b>Tranche A-2<br/>Balance</b> | <b>Tranche A-3<br/>Balance</b> |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Tranche Size        | \$ 72,503,000                  | \$ 56,383,000                  | \$ 103,160,000                 |
| Date                |                                |                                |                                |
| Closing Date        | \$ 72,503,000                  | \$ 56,383,000                  | \$ 103,160,000                 |
| 1/2014              | 58,305,317                     | 56,383,000                     | 103,160,000                    |
| 7/2014              | 42,387,863                     | 56,383,000                     | 103,160,000                    |
| 1/2015              | 32,703,861                     | 56,383,000                     | 103,160,000                    |
| 7/2015              | 23,434,114                     | 56,383,000                     | 103,160,000                    |
| 1/2016              | 14,004,184                     | 56,383,000                     | 103,160,000                    |
| 7/2016              | 4,719,440                      | 56,383,000                     | 103,160,000                    |
| 1/2017              |                                | 51,664,204                     | 103,160,000                    |
| 7/2017              |                                | 42,379,769                     | 103,160,000                    |
| 1/2018              |                                | 32,943,866                     | 103,160,000                    |
| 7/2018              |                                | 23,634,345                     | 103,160,000                    |
| 1/2019              |                                | 14,105,397                     | 103,160,000                    |
| 7/2019              |                                | 4,728,780                      | 103,160,000                    |
| 1/2020              |                                |                                | 98,431,982                     |
| 7/2020              |                                |                                | 89,143,349                     |
| 1/2021              |                                |                                | 79,551,522                     |
| 7/2021              |                                |                                | 70,421,318                     |
| 1/2022              |                                |                                | 67,936,584                     |
| 7/2022              |                                |                                | 65,548,132                     |
| 1/2023              |                                |                                | 63,074,912                     |
| 7/2023              |                                |                                | 60,631,354                     |
| 1/2024              |                                |                                | 58,125,770                     |
| 7/2024              |                                |                                | 55,605,530                     |
| 1/2025              |                                |                                | 53,013,250                     |
| 7/2025              |                                |                                | 50,404,820                     |
| 1/2026              |                                |                                | 47,722,827                     |
| 7/2026              |                                |                                | 45,023,137                     |
| 1/2027              |                                |                                | 42,248,311                     |
| 7/2027              |                                |                                | 39,454,185                     |
| 1/2028              |                                |                                | 36,583,294                     |
| 7/2028              |                                |                                | 33,691,447                     |
| 1/2029              |                                |                                | 30,721,149                     |
| 7/2029              |                                |                                | 27,728,180                     |
| 1/2030              |                                |                                | 24,655,016                     |
| 7/2030              |                                |                                | 21,557,406                     |
| 1/2031              |                                |                                | 18,377,795                     |
| 7/2031              |                                |                                | 15,171,903                     |
| 1/2032              |                                |                                | 11,882,143                     |
| 7/2032              |                                |                                | 8,564,201                      |
| 1/2033              |                                |                                | 5,160,458                      |
| 7/2033              |                                |                                | 1,726,567                      |
| 1/2034              |                                |                                |                                |
| 7/2034              |                                |                                |                                |
| 1/15/2035           |                                |                                |                                |
| 7/2035              |                                |                                |                                |

<sup>3</sup> May not total due to rounding.

## OE Funding LLC

## Semiannual

| Payment Date | Tranche A-1<br>Balance | Tranche A-2<br>Balance | Tranche A-3<br>Balance |
|--------------|------------------------|------------------------|------------------------|
| Tranche Size | \$ 35,690,000          | \$ 10,202,000          | \$ 123,612,000         |
| Date         |                        |                        |                        |
| Closing Date | \$ 35,690,000          | \$ 10,202,000          | \$ 123,612,000         |
| 1/2014       | 22,811,220             | 10,202,000             | 123,612,000            |
| 7/2014       | 8,025,370              | 10,202,000             | 123,612,000            |
| 1/2015       | 5,977,864              | 10,202,000             | 123,612,000            |
| 7/2015       | 4,279,375              | 10,202,000             | 123,612,000            |
| 1/2016       | 2,568,633              | 10,202,000             | 123,612,000            |
| 7/2016       | 855,106                | 10,202,000             | 123,612,000            |
| 1/2017       |                        | 9,347,183              | 123,612,000            |
| 7/2017       |                        | 7,639,593              | 123,612,000            |
| 1/2018       |                        | 5,934,136              | 123,612,000            |
| 7/2018       |                        | 4,228,985              | 123,612,000            |
| 1/2019       |                        | 2,523,264              | 123,612,000            |
| 7/2019       |                        | 831,598                | 123,612,000            |
| 1/2020       |                        |                        | 122,779,605            |
| 7/2020       |                        |                        | 121,138,425            |
| 1/2021       |                        |                        | 119,481,165            |
| 7/2021       |                        |                        | 117,738,548            |
| 1/2022       |                        |                        | 113,700,157            |
| 7/2022       |                        |                        | 109,638,027            |
| 1/2023       |                        |                        | 105,524,817            |
| 7/2023       |                        |                        | 101,398,577            |
| 1/2024       |                        |                        | 97,247,384             |
| 7/2024       |                        |                        | 92,994,684             |
| 1/2025       |                        |                        | 88,698,524             |
| 7/2025       |                        |                        | 84,298,355             |
| 1/2026       |                        |                        | 79,852,183             |
| 7/2026       |                        |                        | 75,299,416             |
| 1/2027       |                        |                        | 70,698,012             |
| 7/2027       |                        |                        | 65,987,335             |
| 1/2028       |                        |                        | 61,225,298             |
| 7/2028       |                        |                        | 56,351,217             |
| 1/2029       |                        |                        | 51,422,957             |
| 7/2029       |                        |                        | 46,379,785             |
| 1/2030       |                        |                        | 41,279,518             |
| 7/2030       |                        |                        | 36,061,372             |
| 1/2031       |                        |                        | 30,783,112             |
| 7/2031       |                        |                        | 25,383,903             |
| 1/2032       |                        |                        | 19,921,457             |
| 7/2032       |                        |                        | 14,334,884             |
| 1/2033       |                        |                        | 8,681,842              |
| 7/2033       |                        |                        | 2,901,386              |
| 1/2034       |                        |                        |                        |
| 7/2034       |                        |                        |                        |
| 1/2035       |                        |                        |                        |
| 7/2035       |                        |                        |                        |

## TE Funding LLC

## Semiannual

| Payment Date | Tranche A-1<br>Balance | Tranche A-2<br>Balance | Tranche A-3<br>Balance |
|--------------|------------------------|------------------------|------------------------|
| Tranche Size | \$ 3,778,000           | \$ 3,883,000           | \$ 35,711,000          |
| Date         |                        |                        |                        |
| Closing Date | \$ 3,778,000           | \$ 3,883,000           | \$ 35,711,000          |
| 1/2014       | 3,386,649              | 3,883,000              | 35,711,000             |
| 7/2014       | 2,796,264              | 3,883,000              | 35,711,000             |
| 1/2015       | 2,171,530              | 3,883,000              | 35,711,000             |
| 7/2015       | 1,563,247              | 3,883,000              | 35,711,000             |
| 1/2016       | 930,421                | 3,883,000              | 35,711,000             |
| 7/2016       | 319,791                | 3,883,000              | 35,711,000             |
| 1/2017       |                        | 3,562,373              | 35,711,000             |
| 7/2017       |                        | 2,938,691              | 35,711,000             |
| 1/2018       |                        | 2,286,104              | 35,711,000             |
| 7/2018       |                        | 1,649,500              | 35,711,000             |
| 1/2019       |                        | 980,581                | 35,711,000             |
| 7/2019       |                        | 332,747                | 35,711,000             |
| 1/2020       |                        |                        | 35,379,059             |
| 7/2020       |                        |                        | 34,738,407             |
| 1/2021       |                        |                        | 34,062,184             |
| 7/2021       |                        |                        | 33,385,713             |
| 1/2022       |                        |                        | 32,251,231             |
| 7/2022       |                        |                        | 31,134,321             |
| 1/2023       |                        |                        | 29,966,042             |
| 7/2023       |                        |                        | 28,814,852             |
| 1/2024       |                        |                        | 27,622,376             |
| 7/2024       |                        |                        | 26,433,544             |
| 1/2025       |                        |                        | 25,199,990             |
| 7/2025       |                        |                        | 23,969,371             |
| 1/2026       |                        |                        | 22,693,310             |
| 7/2026       |                        |                        | 21,419,451             |
| 1/2027       |                        |                        | 20,099,404             |
| 7/2027       |                        |                        | 18,780,800             |
| 1/2028       |                        |                        | 17,415,237             |
| 7/2028       |                        |                        | 16,050,331             |
| 1/2029       |                        |                        | 14,637,667             |
| 7/2029       |                        |                        | 13,224,848             |
| 1/2030       |                        |                        | 11,763,444             |
| 7/2030       |                        |                        | 10,301,045             |
| 1/2031       |                        |                        | 8,789,205              |
| 7/2031       |                        |                        | 7,275,501              |
| 1/2032       |                        |                        | 5,711,471              |
| 7/2032       |                        |                        | 4,144,675              |
| 1/2033       |                        |                        | 2,526,638              |
| 7/2033       |                        |                        | 904,904                |
| 1/2034       |                        |                        |                        |
| 7/2034       |                        |                        |                        |
| 1/2035       |                        |                        |                        |
| 7/2035       |                        |                        |                        |

*Outstanding Certificate Balances***FirstEnergy Ohio PIRB Special Purpose Trust 2013****Semiannual**

| <b>Distribution Date</b> | <b>Tranche A-1<br/>Balance</b> | <b>Tranche A-2<br/>Balance</b> | <b>Tranche A-3<br/>Balance</b> |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|
| Tranche Size             | \$ 111,971,000                 | \$ 70,468,000                  | \$ 262,483,000                 |
| Date                     |                                |                                |                                |
| Closing Date             | \$ 111,971,000                 | \$ 70,468,000                  | \$ 262,483,000                 |
| 1/2014                   | 84,503,186                     | 70,468,000                     | 262,483,000                    |
| 7/2014                   | 53,209,497                     | 70,468,000                     | 262,483,000                    |
| 1/2015                   | 40,853,255                     | 70,468,000                     | 262,483,000                    |
| 7/2015                   | 29,276,736                     | 70,468,000                     | 262,483,000                    |
| 1/2016                   | 17,503,237                     | 70,468,000                     | 262,483,000                    |
| 7/2016                   | 5,894,337                      | 70,468,000                     | 262,483,000                    |
| 1/2017                   |                                | 64,573,760                     | 262,483,000                    |
| 7/2017                   |                                | 52,958,053                     | 262,483,000                    |
| 1/2018                   |                                | 41,164,105                     | 262,483,000                    |
| 7/2018                   |                                | 29,512,831                     | 262,483,000                    |
| 1/2019                   |                                | 17,609,242                     | 262,483,000                    |
| 7/2019                   |                                | 5,893,125                      | 262,483,000                    |
| 1/2020                   |                                |                                | 256,590,647                    |
| 7/2020                   |                                |                                | 245,020,181                    |
| 1/2021                   |                                |                                | 233,094,870                    |
| 7/2021                   |                                |                                | 221,545,579                    |
| 1/2022                   |                                |                                | 213,887,973                    |
| 7/2022                   |                                |                                | 206,320,480                    |
| 1/2023                   |                                |                                | 198,565,771                    |
| 7/2023                   |                                |                                | 190,844,784                    |
| 1/2024                   |                                |                                | 182,995,530                    |
| 7/2024                   |                                |                                | 175,033,758                    |
| 1/2025                   |                                |                                | 166,911,763                    |
| 7/2025                   |                                |                                | 158,672,546                    |
| 1/2026                   |                                |                                | 150,268,321                    |
| 7/2026                   |                                |                                | 141,742,004                    |
| 1/2027                   |                                |                                | 133,045,727                    |
| 7/2027                   |                                |                                | 124,222,321                    |
| 1/2028                   |                                |                                | 115,223,829                    |
| 7/2028                   |                                |                                | 106,092,995                    |
| 1/2029                   |                                |                                | 96,781,773                     |
| 7/2029                   |                                |                                | 87,332,813                     |
| 1/2030                   |                                |                                | 77,697,977                     |
| 7/2030                   |                                |                                | 67,919,822                     |
| 1/2031                   |                                |                                | 57,950,113                     |
| 7/2031                   |                                |                                | 47,831,307                     |
| 1/2032                   |                                |                                | 37,515,070                     |
| 7/2032                   |                                |                                | 27,043,760                     |
| 1/2033                   |                                |                                | 16,368,938                     |
| 7/2033                   |                                |                                | 5,532,858                      |
| 1/2034                   |                                |                                |                                |
| 7/2034                   |                                |                                |                                |
| 1/2035                   |                                |                                |                                |
| 7/2035                   |                                |                                |                                |