
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the semi-annual distribution period from
February 1, 2023 to July 31, 2023

Commission File Number of issuing entity: 333-191392-01
Central Index Key Number of issuing entity: 0001587650

APPALACHIAN CONSUMER RATE RELIEF FUNDING LLC

(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-191392
Central Index Key Number of depositor: 0000006879

APPALACHIAN POWER COMPANY

(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor (if applicable): 0000006879

APPALACHIAN POWER COMPANY

(Exact name of sponsor as specified in its charter)

DAVID C. HOUSE, Associate General Counsel
AMERICAN ELECTRIC POWER SERVICE CORPORATION
(614) 716-1630

(Name and telephone number, including area code, of the person to contact in connection with this filing)

DELAWARE

(State or other jurisdiction of incorporation or organization of the issuing entity)

46-3706150

(IRS Employer Identification No.)

1 Riverside Plaza, Columbus, Ohio 43215
(Address of principal executive offices of the issuing entity) (Zip Code)

(614) 716-1000

(Telephone number, including area code)

None

(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

Title of Class	Section 12(b)	Section 12(g)	Section 15(d)	Name of exchange (If Section 12(b))
Senior Secured Phase-In- Recovery Bonds, Tranche A-1			<input checked="" type="checkbox"/>	
Senior Secured Phase-In- Recovery Bonds, Tranche A-2			<input checked="" type="checkbox"/>	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

PART I - DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1.

The record date for distributions described in Exhibit 99.1 is July 31, 2023.

Introductory and explanatory information regarding the material terms, parties and distributions described in Exhibit 99.1 is included in the Prospectus Supplement relating to the Senior Secured Consumer Rate Relief Bonds (the "Bonds"), dated November 6, 2013, and related Prospectus, dated November 1, 2013, of Appalachian Consumer Rate Relief Funding LLC (the "Issuing Entity") filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) of the Securities Act of 1933 on November 12, 2013 under the depositor's Commission File Number.

As indicated in Exhibit 99.1, all required interest and scheduled principal payments on the Bonds have been made with respect to the August 1, 2023 distribution date.

Item 1A. Asset-Level Information.

Omitted pursuant to General Instruction C of Form 10-D.

Item 1B. Asset Representations Reviewer and Investor Communication.

Omitted pursuant to General Instruction C of Form 10-D.

PART II - OTHER INFORMATION

Item 2. Legal Proceedings.

U.S. Bank Trust Company, National Association has provided the following information to the depositor:

U.S. Bank National Association ("U.S. Bank") and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage backed securities ("RMBS") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of

representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "DSTs") that issued securities backed by student loans (the "Student Loans") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank National Association ("U.S. Bank") in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the "NCMSLT Action"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

Item 3. Sales of Securities and Use of Proceeds.

None.

Item 4. Defaults Upon Senior Securities.

Omitted pursuant to General Instruction C of Form 10-D.

Item 5. Submission of Matters to a Vote of Security Holders.

Omitted pursuant to General Instruction C of Form 10-D.

Item 6. Significant Obligors of Pool Assets.

Omitted pursuant to General Instruction C of Form 10-D.

Item 7. Change in Sponsor Interest in the Securities.

None.

Item 8. Significant Enhancement Provider Information.

Omitted pursuant to General Instruction C of Form 10-D.

Item 9. Other Information.

Omitted pursuant to General Instruction C of Form 10-D.

Item 10. Exhibits.

(a) Documents filed as a part of this report (exhibits marked with an asterisk are filed herewith):

*99.1 Semi-annual Servicer's Certificate relating to the Bonds, dated August 10, 2023.

(b) Exhibits required by this Form and Item 601 of Regulation S-K (exhibits marked with an asterisk are filed herewith):

[*99.1 Semi-annual Servicer's Certificate relating to the Bonds, dated August 10, 2023.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Appalachian Consumer Rate Relief Funding LLC
(Issuing Entity)

Date: August 14, 2023

By: Appalachian Power Company, as Servicer

Julie A. Sherwood
Treasurer and Senior Officer in Charge of the
Servicing Function

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 AUGUST 01, 2023 Payment Date (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: February-2023 to July-2023
Payment Date: 8/1/23

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

i.	Remittances for the 02/23 collection period (1)	2,824,327.42
ii.	Remittances for the 03/23 collection period	3,101,008.10
iii.	Remittances for the 04/23 collection period	2,497,490.35
iv.	Remittances for the 05/23 collection period	2,677,778.88
v.	Remittances for the 06/23 collection period	2,589,298.20
vi.	Remittances for the 07/23 collection period (2)	2,615,520.86
vii.	Investment Earnings on Collection Account	
viii.	Investment Earnings on Capital Subaccount	39,060.24
ix.	Investment Earnings on Excess Funds Subaccount	539.73
x.	Investment Earnings on General Subaccount	191,023.15
xi.	General Subaccount Balance (sum of i through x above)	16,536,046.93
xii.	Excess Funds Subaccount Balance as of Prior Payment Date	0.00
xiii.	Capital Subaccount Balance as of Prior Payment Date	1,625,353.31
xiv.	Collection Account Balance (sum of xi through xiii above)	18,161,400.24

2. Outstanding Amounts as of Prior Payment Date:

<i>Tranche</i>		
i.	Tranche A-1 Outstanding Amount	0.00
ii.	Tranche A-2 Outstanding Amount	161,197,293.00
iii.	Aggregate Outstanding Amount of all Tranches	161,197,293.00

(1) Includes amounts calculated for the Reconciliation Period for the prior Collection Period, which was settled in February-2023

(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:

<u>Tranche</u>		
i.	Tranche A-1	0.00
ii.	Tranche A-2	13,479,934.00
iii.	For all Tranches	13,479,934.00

<u>Interest Tranche</u>	<u>Interest Rate</u>	<u>Days in interest Period(1)</u>	<u>Principal Balance</u>	<u>Interest Due</u>
iv.	Tranche A-1	2.0076%	180	0.00
v.	Tranche A-2	3.7722%	180	161,197,293.00
vi.	For all Tranches			3,040,342.14
			Required Level	Funding Required
vii.	Capital Subaccount		1,901,500.00	276,146.69
			1,901,500.00	276,146.69

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	43,753.24
v.	Semi-Annual Interest (including any past-due for prior periods)	3,040,342.14

<u>Interest Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1.	Tranche A-1 Interest Payment	0.00
2.	Tranche A-2 Interest Payment	3,040,342.14
		3,040,342.14

vi.	Principal Due and Payable as a Result of Event of Default or on Final Maturity Date	0.00
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	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1.	Tranche A-1 Principal Payment	0.00
2.	Tranche A-2 Principal Payment	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 13,479,934.00

	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
Interest Tranche		
1. Tranche A-1 Principal Payment	0.00	\$0.00
2. Tranche A-2 Principal Payment	13,479,934.00	\$81.94
	13,479,934.00	
viii. Other Unpaid Operating Expenses		0.00
ix. Funding of Capital Subaccount		1,396,677.00
x. Permitted Return to APCo		55,618.86
xi. Deposit to Excess Funds Subaccount		0.00
xii. Released to Issuer upon Retirement of all Consumer Rate Relief Bonds		0.00
xiii. Aggregate Remittances as of Current Payment Date		18,161,400.24

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	0.00
ii. Tranche A-2 Outstanding Amount	147,717,359.00
iii. Aggregate Outstanding Amount of all Tranches	147,717,359.00
iv. Excess Funds Subaccount Balance	0.00
v. Capital Subaccount Balance	1,396,677.00
vi. Aggregate Collection Account Balance	1,396,677.00

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

i. Excess Funds Subaccount	539.73
ii. Capital Subaccount	1,664,413.55
iii. Total Withdrawals	1,664,953.28

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

	0.00
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:

i. Capital Subaccount

504,823.0
0

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer's Certificate this _____ day of _____, _____.

APPALACHIAN POWER COMPANY
as Servicer

By: 

8/10/2023 | 9:58 AM EDT

Name: Renee V. Hawkins
Title: Assistant Treasurer