

From: [Lauren D Willingham](#)
To: [Mark Argenbright](#)
Cc: [Fairo Mitchell](#); [Geoffrey Rush](#); [Mary E Williamson](#); [Dusty Hutchison](#)
Subject: [EXTERNAL] RE: Request for Assistance RE: Securitization Information
Date: Monday, April 15, 2024 1:00:45 PM
Attachments: [Outlook-vz0u1llq.png](#)
[image001.png](#)
[Final Agreed Upon Cost of Issuance Dec 2023.xlsm](#)
[Appendix A \(Report of Independent Registered Accounting Firm - PwC\).pdf](#)
[PSO Securitization Annual Servicing Certificate of Compliance 2023 \(executed\)\(3016804.1\).pdf](#)
[PSO Securitization Annual Servicing Criteria Compliance Certificate \(3013405.1\).signed.pdf](#)
[2023 PSO Servicing Criteria Executed Opinion.pdf](#)
[Req AB-Summary of PwC Required Communications_redacted.pdf](#)

Mark,

Below are PSO's responses to the questions sent by PUD last week. Corresponding documents are attached. Please let me know if you have any follow up questions. Have a good week!

Sincerely,



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From: Mark Argenbright <Mark.Argenbright@occ.ok.gov>
Sent: Wednesday, April 10, 2024 3:44 PM
To: Lauren D Willingham <lwillingham@aep.com>
Cc: Fairo Mitchell <Fairo.Mitchell@occ.ok.gov>; Geoffrey Rush <Geoffrey.Rush@occ.ok.gov>
Subject: [EXTERNAL] Request for Assistance RE: Securitization Information

Good afternoon Lauren,

PUD has become aware that the information it provides on the Commission's website relative to the securitization costs, in some instances, may not be current. In an effort to ensure the most accurate portrayal of the relevant facts on these issues, I'm making the below request of all the securitized utilities. I also recognize that some of this information is duplicative of information that has previously been provided. However, I do believe there is value and clarity in having current responses (even if to share previously provided information) as well as having that information in a single, concise, email response.

- Please provide the final costs for the Issuance Expenses associated with the

securitization case for PSO **Provided by PSO Regulatory (attachment to this e-mail)**

- Please confirm that ODFA was the source of these final costs (if not ODFA, please indicate source of the final costs) **The source of the Final Costs of Issuance included all costs from the ODFA (as Issuer), the Bank of Oklahoma (Trustee Bank) and PSO (as Servicer).**
 - Please describe how ODFA (or other entity) indicated that these were final costs, to include any description of the process relied on in order to deem the costs final. A copy of any related correspondence from ODFA (or other involved entity) would also be appreciated. **The BOK, ODFA and AEP (PSO) met several times via MS Teams meetings to review and confirm the final costs for the issuance expenses associated with the securitization case for PSO. This review included a reconciliation of the expenses to the BOK Bank Statement for the Costs of Issuance Account and a detailed spreadsheet (see attached) to identify all expenses paid along with a comparison to the estimated costs listed on the Issuance Advice Letter (see attached).**
- Please indicate whether or not PSO has had any outside firm audit or otherwise review these final costs. If so, a copy of those audits/reviews would be appreciated.

No

- As the servicer under the Securitization Property Servicing Agreement, has PSO had any outside firm audit or otherwise review the company's actions related to its billing, remittance, and reporting obligations for any time period?
 - If so, please provide copies of any such audits or reviews.
 - **As servicer of the PSOWSC Securitization Bond, PSO has had a yearly audit by PwC and internal audits facilitated by AEP's Internal Audit Team. Copies of the audits were provided to Hilltop (ODFA's Dissemination Agent) and were posted to both the EMMA and 17g-5 sites by Hilltop. In addition, copies of the PwC audits are included here.**

I would appreciate a response this week if possible but early next week would work as well. Your consideration and assistance are greatly appreciated. I believe this information can be most supportive of an accurate representation of these important facts.

If you have questions or concerns regarding timing or otherwise, please do not hesitate to call.

Best regards,

Mark

Mark Argenbright | Director and OUSF Administrator

Public Utility Division and Consumer Services| Oklahoma Corporation Commission

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