

ISSUANCE ADVICE LETTER

September 2, 2022

THE OKLAHOMA CORPORATION COMMISSION

Attn: Chair

Jim Thorpe Office Building

2101 N. Lincoln Boulevard

Oklahoma City, Oklahoma 73105

SUBJECT: ISSUANCE ADVICE LETTER FOR RATEPAYER-BACKED BONDS

Pursuant to the Final Financing Order issued on the 10th day of February, 2022 in Cause No. PUD 202100076 before the Oklahoma Corporation Commission, *Application of Public Service Company of Oklahoma for a Financing Order for the Collection of Increased Costs Caused by the Extreme Winter Weather and Contained in the Regulatory Asset Authorized by Order 717625, Including an Appropriate Carrying Cost, and Such Other Relief as the Commission Deems PSO is Entitled* (the “Financing Order”), PUBLIC SERVICE COMPANY OF OKLAHOMA (the “Utility” or the “Applicant”) and THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY (“ODFA” or the “Authority”) jointly submit this Issuance Advice Letter to report certain terms and information related to the RATEPAYER-BACKED BONDS (PUBLIC SERVICE COMPANY OF OKLAHOMA) SERIES 2022 (FEDERALLY TAXABLE), Tranches A-1 and A-2. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Financing Order or the February 2021 Regulated Utility Consumer Protection Act, 74 Okla. Stat. §§ 9071-9081 (the “Act”).

PURPOSE

This filing includes the following information:

- (1) Calculation of total principal amount of Bonds issued;
- (2) The final terms and structure of the ratepayer-backed bonds, including a description of any credit enhancement, the final estimated bond issuance costs and the final estimates of ongoing financing costs for the first year following issuance;
- (3) A calculation of projected customer savings relative to conventional methods of financing resulting from the issuance of the Bonds; and
- (4) The initial WSC Charges.

1. PRINCIPAL AMOUNT OF BONDS ISSUED (AUTHORIZED AMOUNT)

The total amount of qualified costs, carrying costs and issuance costs being financed (the “Authorized Amount”) is presented in Attachment 1.

2. DESCRIPTION OF FINAL TERMS OF BONDS

Set forth below is a summary of the final terms of the Bond Issuance.

Ratepayer-Backed Bond Title and Series: RATEPAYER-BACKED BONDS (PUBLIC SERVICE COMPANY OF OKLAHOMA) SERIES 2022 (FEDERALLY TAXABLE)

Trustee: BOKF, NA

Closing Date: September 7, 2022

Bond Ratings: S&P AAAsf; Fitch AAA (sf)

Amount Issued (Authorized Amount): \$696,920,000

Ratepayer-Backed Bond Issuance Costs: See Attachment 1, Schedule B.

Ratepayer-Backed Bond Ongoing Financing Costs: See Attachment 2, Schedule B.

Tranche	Coupon Rate	Scheduled Final Payment Date	Legal Final Maturity
A-1	4.135%	12/1/2031	12/1/2033
A-2	4.623%	6/1/2042	6/1/2044

Effective Annual Weighted Average Interest Rate of the Ratepayer-Backed Bonds:	4.545%
Weighted Average Life of Series:	11.71 years
Call provisions (including premium, if any):	None
Expected Sinking Fund Schedule:	Attachment 2, Schedule A
Payments to Bondholders:	Semiannually Beginning June 1, 2023, and each December 1 and June 1 thereafter through the last Legal Final Maturity

3. CALCULATION OF PROJECTED SAVINGS

The weighted average interest rate of the ratepayer-backed bonds (excluding costs of issuance and ongoing financing costs) is less than PSO's 8.55% cost of capital, accordingly, the proposed structuring, pricing, and expected financing costs of the ratepayer-backed bonds are reasonably expected to result in substantial revenue requirement savings as compared to conventional methods of financing. The net present value of the savings, which will avoid or mitigate rate impacts as compared to conventional methods of financing the qualified costs is estimated to be \$91,360,850 (See Attachment 2 Schedule C) based on an effective annual weighted average interest rate of 4.545% for the ratepayer-backed bonds.

4. INITIAL WSC CHARGE

Table I below shows the current assumptions for each of the variables used in the calculation of the initial WSC Charges.

TABLE I
Input Values For Initial WSC Charges

Applicable Period:		From: 9/8/22 To: 5/31/23	From: 6/1/23 To: 11/30/23
Forecasted blocks (Service Level 1- 2) and kwh sales (Service Levels 3-6) for each Service Level for the applicable period:*	Service Level 1:	1,881.10	1,450.10
	Service Level 2:	7,308.13	5,633.67
	Service Level 3:	1,292,978,264	1,155,643,723
	Service Levels 4&5:	3,234,647,497	2,926,384,827
	Service Level 6:	3,707,547,357	3,431,952,122
Bond debt service for the applicable period:		\$27,382,456	\$27,382,456
Charge-off rate for each Service Level:	Service Level 1:	0.230%	0.230%
	Service Level 2:	0.230%	0.230%
	Service Level 3:	0.230%	0.230%
	Service Levels 4&5:	0.230%	0.230%
	Service Level 6:	0.230%	0.230%
Forecasted annual ongoing financing costs (See Attachment 2, Schedule B):		\$513,022	\$349,788
Current Ratepayer-Backed Bond outstanding balance:		\$696,920,000	\$692,291,331
Target Ratepayer-Backed Bond outstanding balance as of next bond payment:		\$692,291,331	\$680,327,123
Total Periodic Billing Requirement for applicable period:		\$27,895,478	\$27,732,244

* Reflects adjustments due to factors including the collection curve and charge-off assumptions.

Based on the foregoing, the initial WSC Charges calculated for each Service Level are detailed in Attachment 3.

EFFECTIVE DATE


In accordance with the Financing Order, the WSC Charge shall be billed beginning on the first day of the first billing cycle following the date of issuance of the ratepayer-backed bonds.

AUTHORIZED OFFICER

The undersigned are officers of Applicant and Authority, respectively, and authorized to deliver this Issuance Advice Letter on behalf of Applicant and Authority.

Respectfully submitted,

PUBLIC SERVICE COMPANY OF
OKLAHOMA

By: 
Name: Renee V. Hawkins
Title: Assistant Treasurer

THE OKLAHOMA DEVELOPMENT
FINANCE AUTHORITY

By: _____
Name: _____
Title: _____

AUTHORIZED OFFICER

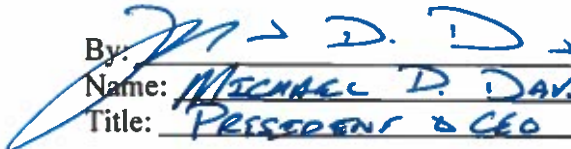
The undersigned are officers of Applicant and Authority, respectively, and authorized to deliver this Issuance Advice Letter on behalf of Applicant and Authority.

Respectfully submitted,

PUBLIC SERVICE COMPANY OF
OKLAHOMA

By: _____
Name: _____
Title: _____

THE OKLAHOMA DEVELOPMENT
FINANCE AUTHORITY

By:  _____
Name: MICHAEL D. DAVES _____
Title: PRESIDENT & CEO _____

ATTACHMENT 1
SCHEDULE A
CALCULATION OF AUTHORIZED AMOUNT

A.	Qualified costs authorized in Docket No. PUD 202100076 (including any adjustment to carrying costs)	\$686,431,941.00
B.	Estimated bond issuance costs (Attachment 1, Schedule B)	\$10,488,059.00
TOTAL AUTHORIZED AMOUNT		\$696,920,000.00

ATTACHMENT 1
SCHEDULE B
ISSUANCE COSTS

	Issuance Costs	
Underwriters' Fees and Expenses	\$	2,894,367.43
Underwriters' Counsel Legal Fees and Expenses	\$	400,000.00
PSO Legal Expenses – 10(b)(5) Opinions	\$	200,000.00
ODFA Financing Acceptance Fee	\$	100,000.00
Council of Bond Oversight Fee	\$	75,192.00
Bond Counsel Fees	\$	144,636.70
Rating Agency Fees and Related Expenses	\$	654,651.00
Printing - Estimated	\$	5,000.00
Trustee's/Trustee Counsel's Fees and Expenses	\$	20,000.00
ODFA Legal Fees	\$	50,000.00
ODFA and Oklahoma Corporation Commission Financial Advisor Fees	\$	410,000.00
Counsel to ODFA and Oklahoma Corporation Commission Financial Advisor	\$	150,000.00
Oklahoma Corporation Commission Counsel – Contracted through Financial Advisor	\$	50,000.00
Special Counsel	\$	530,000.00
Disclosure Counsel	\$	260,000.00
State of Oklahoma Attorney General Fee	\$	75,192.00
Bond Link	\$	23,325.00
Rule 17g-5 Website	\$	4,000.00
Internet Roadshow - Estimate	\$	5,000.00
External Accountants – Comfort on Offering Documents	\$	110,000.00
Rounding/Contingency	\$	142,094.87
Total Non-Utility External Issuance Costs	\$	6,303,459.00
Utility's Counsel Legal Fees and Expenses (Non-opinion)	\$	250,000.00
Utility's Legal Securitization Proceeding Costs and Expenses	\$	53,820.00
Utility's Advisor Fee	\$	200,000.00
PWC SEC Preclearance Cost	\$	50,000.00
Utility's Miscellaneous Administrative Costs	\$	6,180.00
Servicer's Set-Up Costs	\$	140,000.00
Total PSO Issuance Costs	\$	700,000.00
Total Estimated Issuance Costs & Rounding Amount	\$	7,003,459.00
Debt Service Reserve Subaccount (DSRS)	\$	3,484,600.00
Total	\$	10,488,059.00

Note: Any difference between the Estimated Issuance Costs financed for, and the actual Issuance Costs incurred by, the ODFA and (except as capped) the Utility will be resolved, if estimates are more or less than actual, through the WSC Rider or pursuant to the Financing Order, as applicable.

ATTACHMENT 2
SCHEDULE A
RATEPAYER-BACKED BOND FUNDING REQUIREMENT INFORMATION

EXPECTED SINKING FUND SCHEDULE

SERIES 2022, TRANCHE A-1				
Payment Date	Principal Balance	Interest	Principal	Total Payment
09/07/2022	\$ 244,000,000.00			
06/01/2023	\$ 239,371,331.00	\$ 7,398,893.33	\$ 4,628,669.00	\$ 12,027,562.33
12/01/2023	\$ 227,407,123.00	\$ 4,949,002.27	\$ 11,964,208.00	\$ 16,913,210.27
06/01/2024	\$ 215,195,556.00	\$ 4,701,642.27	\$ 12,211,567.00	\$ 16,913,209.27
12/01/2024	\$ 202,731,514.00	\$ 4,449,168.12	\$ 12,464,042.00	\$ 16,913,210.12
06/01/2025	\$ 190,009,778.00	\$ 4,191,474.05	\$ 12,721,736.00	\$ 16,913,210.05
12/01/2025	\$ 177,025,020.00	\$ 3,928,452.16	\$ 12,984,758.00	\$ 16,913,210.16
06/01/2026	\$ 163,771,802.00	\$ 3,659,992.29	\$ 13,253,218.00	\$ 16,913,210.29
12/01/2026	\$ 150,244,574.00	\$ 3,385,982.01	\$ 13,527,228.00	\$ 16,913,210.01
06/01/2027	\$ 136,437,670.00	\$ 3,106,306.57	\$ 13,806,904.00	\$ 16,913,210.57
12/01/2027	\$ 122,345,309.00	\$ 2,820,848.83	\$ 14,092,361.00	\$ 16,913,209.83
06/01/2028	\$ 107,961,588.00	\$ 2,529,489.26	\$ 14,383,721.00	\$ 16,913,210.26
12/01/2028	\$ 93,280,484.00	\$ 2,232,105.83	\$ 14,681,104.00	\$ 16,913,209.83
06/01/2029	\$ 78,295,848.00	\$ 1,928,574.01	\$ 14,984,636.00	\$ 16,913,210.01
12/01/2029	\$ 63,001,404.00	\$ 1,618,766.66	\$ 15,294,444.00	\$ 16,913,210.66
06/01/2030	\$ 47,390,748.00	\$ 1,302,554.03	\$ 15,610,656.00	\$ 16,913,210.03
12/01/2030	\$ 31,457,342.00	\$ 979,803.71	\$ 15,933,406.00	\$ 16,913,209.71
06/01/2031	\$ 15,194,513.00	\$ 650,380.55	\$ 16,262,829.00	\$ 16,913,209.55
12/01/2031	\$ -	\$ 314,146.56	\$ 15,194,513.00	\$ 15,508,659.56

SERIES 2022, TRANCHE A-2				
Payment Date	Principal Balance	Interest	Principal	Total Payment
09/07/2022	\$ 452,920,000.00			
06/01/2023	\$ 452,920,000.00	\$ 15,354,893.84	\$ -	\$ 15,354,893.84
12/01/2023	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2024	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2024	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2025	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2025	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2026	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2026	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2027	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2027	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2028	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2028	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2029	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80

12/01/2029	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2030	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2030	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
06/01/2031	\$ 452,920,000.00	\$ 10,469,245.80	\$ -	\$ 10,469,245.80
12/01/2031	\$ 451,515,449.00	\$ 10,469,245.80	\$ 1,404,551.00	\$ 11,873,796.80
06/01/2032	\$ 434,569,773.00	\$ 10,436,779.60	\$ 16,945,676.00	\$ 27,382,455.60
12/01/2032	\$ 417,232,397.00	\$ 10,045,080.30	\$ 17,337,376.00	\$ 27,382,456.30
06/01/2033	\$ 399,494,268.00	\$ 9,644,326.86	\$ 17,738,129.00	\$ 27,382,455.86
12/01/2033	\$ 381,346,122.00	\$ 9,234,310.00	\$ 18,148,146.00	\$ 27,382,456.00
06/01/2034	\$ 362,778,482.00	\$ 8,814,815.61	\$ 18,567,640.00	\$ 27,382,455.61
12/01/2034	\$ 343,781,651.00	\$ 8,385,624.61	\$ 18,996,831.00	\$ 27,382,455.61
06/01/2035	\$ 324,345,708.00	\$ 7,946,512.86	\$ 19,435,943.00	\$ 27,382,455.86
12/01/2035	\$ 304,460,503.00	\$ 7,497,251.04	\$ 19,885,205.00	\$ 27,382,456.04
06/01/2036	\$ 284,115,651.00	\$ 7,037,604.53	\$ 20,344,852.00	\$ 27,382,456.53
12/01/2036	\$ 263,300,529.00	\$ 6,567,333.27	\$ 20,815,122.00	\$ 27,382,455.27
06/01/2037	\$ 242,004,265.00	\$ 6,086,191.73	\$ 21,296,264.00	\$ 27,382,455.73
12/01/2037	\$ 220,215,737.00	\$ 5,593,928.59	\$ 21,788,528.00	\$ 27,382,456.59
06/01/2038	\$ 197,923,568.00	\$ 5,090,286.76	\$ 22,292,169.00	\$ 27,382,455.76
12/01/2038	\$ 175,116,116.00	\$ 4,575,003.27	\$ 22,807,452.00	\$ 27,382,455.27
06/01/2039	\$ 151,781,469.00	\$ 4,047,809.02	\$ 23,334,647.00	\$ 27,382,456.02
12/01/2039	\$ 127,907,442.00	\$ 3,508,428.66	\$ 23,874,027.00	\$ 27,382,455.66
06/01/2040	\$ 103,481,566.00	\$ 2,956,580.52	\$ 24,425,876.00	\$ 27,382,456.52
12/01/2040	\$ 78,491,087.00	\$ 2,391,976.40	\$ 24,990,479.00	\$ 27,382,455.40
06/01/2041	\$ 52,922,952.00	\$ 1,814,321.48	\$ 25,568,135.00	\$ 27,382,456.48
12/01/2041	\$ 26,763,810.00	\$ 1,223,314.04	\$ 26,159,142.00	\$ 27,382,456.04
06/01/2042	\$ -	\$ 618,645.47	\$ 26,763,810.00	\$ 27,382,455.47

ATTACHMENT 2
SCHEDULE B
ESTIMATED ONGOING FINANCING COSTS

	Itemized Annual Ongoing Financing Costs
ODFA Administration Fees ^	\$ 104,615.00
ODFA Legal Fees and Expenses^	\$ 75,000.00
ODFA Accounting Fees^	\$ 75,000.00
Trustee's/Trustee's Counsel Fees and Expenses ^	\$ 7,500.00
Rating Agency Fees and Related Expenses^	\$ 30,000.00
Rule 17g-5 Website ^	\$ 4,000.00
Miscellaneous ^	\$ 50,000.00
Dissemination Agent Fees ^	\$ 5,000.00
Total Non-Utility External Annual Ongoing Financing Costs	\$ 351,115.00
Ongoing Servicer Fees (Utility as Servicer)	\$ 348,460.00
Accounting Costs (External)^	\$ 0
Total (Utility as Servicer) Estimated Annual Ongoing Financing Costs	\$ 348,460.00
Ongoing Servicer Fees as % of original principal amount	0.05%
Ongoing Servicer Fees (Third-Party as Servicer - 0.60% of principal)	\$ 4,181,520.00
Other External Ongoing Fees (total of lines marked with a ^ mark above)	\$ 351,115.00
Total (Third-Party as Servicer) Estimated Ongoing Financing Costs	\$ 4,532,635.00

Note: The amounts shown for each category of ongoing financing costs on this attachment are the expected costs for the first year of the ratepayer-backed bonds. WSC Charges will be adjusted at least semi-annually to reflect the actual ongoing financing costs through the true-up process described in the Financing Order, except that the servicing fee is fixed as long as the Utility (or any affiliate) is servicer.

ATTACHMENT 2
SCHEDULE C
BENEFITS VERSUS CONVENTIONAL FINANCING

	Conventional Financing	Ratepayer-Backed Bond Financing	Savings/(Cost) of Ratepayer-Backed Bond Financing
Present Value	\$402,487,749	\$311,126,899	\$91,360,850

The present value discount factor shall be the rate needed to discount future debt service payments on the Bonds to the net proceeds of Bonds, including accrued interest, DSRS and any contingency retained by the trustee.

ATTACHMENT 3
INITIAL ALLOCATION OF COSTS TO SERVICE LEVELS

(1) Service Level	Service Level Allocations	(2) WSC Charge ¹²
1	2.60%	498.00 \$/block
2	11.81%	581.41 \$/block
3	7.27%	0.17451 c/KWH
4,5	25.22%	0.23902 c/KWH
6	53.09%	0.42901 c/KWH
Total	100.00%	

¹ Determined in accordance with the WSC Rider in Appendix B to Financing Order

² See calculations set forth in attached workpapers.

WSC CHARGE CALCULATIONS
[Calculation Workpapers to be included]

[See Excel file: “ODFA (PSO) 2022-A - Initial WSC Charge Model vF 8-30-22”]

ODFA/PSO Series 2022 Initial WSC Charge Calculation Inputs

Input Values	264 180		
	Total	Period 1	Period 2
Bond Settlement Date	September 7, 2022		
Rate Effective Date	September 8, 2022		
Payment Date		June 1, 2023	December 1, 2023
Prior Payment Date		September 7, 2022	June 1, 2023
Expected write-offs (%)	0.230%		
Collection Curve - Month 0	23.33%		
Collection Curve - Month 1	76.67%		
Collection Curve - Month 2	0.00%		
Average Days Sales Outstanding	23.49 Days	Ramp Assumption	Delayed Billing
Initial WSC Charge Ramp - Month 0	75.000%	75.00%	100.00%
Initial WSC Charge Ramp - Month 1	100.000%	100.00%	100.00%

Date Notes	
Bond Payments	June 1st and Dec. 1st
True-up Effective Dates	Feb. 1st and August 1st
True-up Calculation Dates	~Late December and late June

Annual Ongoing Costs

Ongoing Costs	Annual Amount
Servicing Fee	348,460
Administration Fees	104,615
Accounting Fees and Expenses (ODFA and PSO)	75,000
Legal Fees and Expenses	75,000
Trustee Fees and Expenses	7,500
Dissemination Agent Fees	5,000
Rating Agency Surveillance Fees	30,000
Rule 17g-5 Website	4,000
Miscellaneous Fees and Expenses	50,000
Total	\$699,575

Billing Forecast by Service Level

Month	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4&5 (KWH)	SL 6 (KWH)	Month	Aggregate (KWH)	%
Sep-22	177.64	690.15	135,634,230	392,279,665	493,379,519	September	1,021,293,413	7.66%
Oct-22	242.24	941.11	173,387,434	448,049,396	457,614,037	October	1,079,050,866	8.09%
Nov-22	242.24	941.11	164,325,634	376,321,543	362,565,507	November	903,212,684	6.77%
Dec-22	242.24	941.11	156,978,931	411,291,585	478,365,432	December	1,046,635,947	7.85%
Jan-23	242.24	941.11	159,961,904	432,764,348	566,765,309	January	1,159,491,561	8.69%
Feb-23	242.24	941.11	160,637,095	414,141,134	531,820,500	February	1,106,598,729	8.30%
Mar-23	242.24	941.11	169,439,581	387,223,141	467,714,185	March	1,024,376,907	7.68%
Apr-23	242.24	941.11	167,975,597	384,983,707	390,117,756	April	943,077,059	7.07%
May-23	242.24	941.11	177,973,380	399,084,581	390,415,756	May	967,473,718	7.25%
Jun-23	242.24	941.11	205,141,454	466,088,320	519,503,511	June	1,190,733,285	8.93%
Jul-23	242.24	941.11	206,265,645	530,230,274	680,191,460	July	1,416,687,379	10.62%
Aug-23	242.24	941.11	207,822,816	542,209,372	729,847,511	August	1,479,879,699	11.09%
Sep-23	242.24	941.11	187,773,114	543,704,942	670,015,155	September	1,401,493,211	10.51%
Oct-23	242.24	941.11	175,974,834	455,634,043	456,432,614	October	1,088,041,492	8.16%
Nov-23	242.24	941.11	166,644,468	382,710,991	362,377,762	November	911,733,222	6.84%
WSC Charge Allocation %	2.604%	11.811%	7.272%	25.222%	53.091%		13,338,511,247	100.00%

ODFA/PSO Series 2022 Initial WSC Charge Calculation Inputs

Debt Service				
	Tranche A-1	Tranche A-2	Tranche A-3	Total
Current Balance (\$)	244,000,000	452,920,000	-	696,920,000
Expected WAL	5.37	15.13	-	-
Coupon	4.135%	4.623%	-	-
Scheduled Balance				
Sep-22	244,000,000	452,920,000	0	
Jun-23	239,371,331	452,920,000	0	
Dec-23	227,407,123	452,920,000	0	
Jun-24	215,195,556	452,920,000	0	
Dec-24	202,731,514	452,920,000	0	
Jun-25	190,009,778	452,920,000	0	
Dec-25	177,025,020	452,920,000	0	
Jun-26	163,771,802	452,920,000	0	
Dec-26	150,244,574	452,920,000	0	
Jun-27	136,437,670	452,920,000	0	
Dec-27	122,345,309	452,920,000	0	
Jun-28	107,961,588	452,920,000	0	
Dec-28	93,280,484	452,920,000	0	
Jun-29	78,295,848	452,920,000	0	
Dec-29	63,001,404	452,920,000	0	
Jun-30	47,390,748	452,920,000	0	
Dec-30	31,457,342	452,920,000	0	
Jun-31	15,194,513	452,920,000	0	
Dec-31	0	451,515,449	0	
Jun-32	0	434,569,773	0	
Dec-32	0	417,232,397	0	
Jun-33	0	399,494,268	0	
Dec-33	0	381,346,122	0	
Jun-34	0	362,778,482	0	
Dec-34	0	343,781,651	0	
Jun-35	0	324,345,708	0	
Dec-35	0	304,460,503	0	
Jun-36	0	284,115,651	0	
Dec-36	0	263,300,529	0	
Jun-37	0	242,004,265	0	
Dec-37	0	220,215,737	0	
Jun-38	0	197,923,568	0	
Dec-38	0	175,116,116	0	
Jun-39	0	151,781,469	0	
Dec-39	0	127,907,442	0	
Jun-40	0	103,481,566	0	
Dec-40	0	78,491,087	0	
Jun-41	0	52,922,952	0	
Dec-41	0	26,763,810	0	
Jun-42	0	0	0	
Dec-42	0	0	0	
Jun-43	0	0	0	
Dec-43	0	0	0	
Jun-44	0	0	0	
Dec-44	0	0	0	
Jun-45	0	0	0	
Dec-45	0	0	0	
Jun-46	0	0	0	
Dec-46	0	0	0	
Jun-47	0	0	0	
Dec-47	0	0	0	
Jun-48	0	0	0	
Dec-48	0	0	0	
Jun-49	0	0	0	
Dec-49	0	0	0	
	0	0	0	

ODFA/PSO Series 2022 Initial WSC Charge Calculation

Revenue Requirement

	Period 1	Period 2
Recovery Bond Principal Payment	4,628,669	11,964,208
Recovery Bond Interest Payment	22,753,787	15,418,248
Forecasted Ongoing Costs	513,022	349,788
Total Periodic Payment Requirement for period	\$27,895,478	\$27,732,244

\$27,382,456.17 \$27,382,456.07

Number of Days per
Period for Expense
Calcs

Period 1	Period 2
264	180

Annual Ongoing Costs

Ongoing Costs	Period 1	Period 2
Servicing Fee	255,537	174,230
Administration Fee	76,718	52,308
Accounting Fees and Expenses	55,000	37,500
Legal Fees and Expenses	55,000	37,500
Rating Agency Surveillance Fees	5,500	3,750
Trustee Fees and Expenses	3,667	2,500
Independent Director Fees	22,000	15,000
Printing / EDGARizing Expenses	2,933	2,000
Miscellaneous Fees and Expenses	36,667	25,000
Total	\$513,022	\$349,788

Ongoing Servicers Fee (Third Party as Servicer) 0.60% of principal amount \$ 3,066,448 \$ 2,090,760

Total Ongoing Financing Costs (Third Party as Servicer) \$ 3,323,932 \$ 2,266,318

Third Party as Servicer \$ 4,181,520

WSC Charge Calculation

	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4&5 (KWH)	SL 6 (KWH)
Period 1 - Collections	1,881	7,308	1,292,978,264	3,234,647,497	3,707,547,357
Period 2 - Collections	1,450	5,634	1,155,643,723	2,926,384,827	3,431,952,122
Energy Allocation %	2.60%	11.81%	7.27%	25.22%	53.09%
Period 1 Class Revenue Requirement	726,398	3,294,735	2,028,559	7,035,797	14,809,988
Period 2 Class Revenue Requirement	722,148	3,275,455	2,016,689	6,994,626	14,723,325
Period 1 - WES Charge	386.16	450.84	0.15689	0.21751	0.39946
Period 2 - WES Charge	498.00	581.41	0.17451	0.23902	0.42901
Initial WSC Charge - \$/Block or c/kWh	498.00	581.41	0.17451	0.23902	0.42901
Aggregate	3,331	12,942	2,448,621,987	6,161,032,324	7,139,499,479
Average (SL 3, 4, 5 & 6)	0.315117				

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Group	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 KWH	SL 4&5 KWH	SL 6 KWH
Initial WSC Charge - \$/Block or c/kWh	498.00	581.41	0.17451	0.23902	0.42901

ODFA/PSO Series 2022 Initial WSC Charge Calculation

Beginning Principal 696,920,000

Distributions - Revised Payment Schedule (\$)

Aggregate Debt Service										Collection Account			Ending Balances
Payment Counter	Month	Payment Flag	Monthly Collections	Beginning Princ Bal	Trustee + Other Fees	Servicing Fee	Interest	Principal	Ending RB Principal Bal	Beginning Prin Bal	Ending Bal	Cost Recovery Bond Principal	Debt Service Reserve Subaccount
0	Sep-22		660,098	696,920,000						-	660,098		3,484,600
0	Oct-22	0	3,101,129	696,920,000						660,098	3,761,226		3,484,600
0	Nov-22	0	3,856,780	696,920,000						3,761,226	7,618,006		3,484,600
0	Dec-22	0	3,533,770	696,920,000						7,618,006	11,151,776		3,484,600
0	Jan-23	0	4,069,341	696,920,000						11,151,776	15,221,117		3,484,600
0	Feb-23	0	4,357,677	696,920,000						15,221,117	19,578,794		3,484,600
0	Mar-23	0	4,134,432	696,920,000						19,578,794	23,713,226		3,484,600
0	Apr-23	0	3,807,266	696,920,000						23,713,226	27,520,493		3,484,600
0	May-23	0	3,558,791	696,920,000						27,520,493	31,079,284		3,484,600
1	Jun-23	1	3,776,136	692,291,331	257,484	255,537	22,753,787	4,628,669	692,291,331	31,079,284	6,959,942	692,291,331	3,484,600
0	Jul-23	0	4,555,132	692,291,331						6,959,942	11,515,074		3,484,600
0	Aug-23	0	5,258,089	692,291,331						11,515,074	16,773,163		3,484,600
0	Sep-23	0	5,377,946	692,291,331						16,773,163	22,151,108		3,484,600
0	Oct-23	0	4,890,471	692,291,331						22,151,108	27,041,579		3,484,600
0	Nov-23	0	3,874,533	692,291,331						27,041,579	30,916,113		3,484,600
2	Dec-23	1	-	680,327,123	175,558	174,230	15,418,248	11,964,208	680,327,123	30,916,113	3,183,869	680,327,123	3,484,600
Sum			58,811,591		433,042	429,767	38,172,035	16,592,877					

Billing Forecast - Adjusted for WSC Charge Ramp (MWH)

Payment Counter	Month	Monthly Sales By Service Level Class (Blocks)		Monthly Sales By Service Level (mWh)			
		SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4&5 (KWH)	SL 6 (KWH)	Total
	Sep-22	133	518	101,725,672	294,209,748	370,034,639	765,970,711
	Oct-22	242	941	173,387,434	448,049,396	457,614,037	1,079,052,050
	Nov-22	242	941	164,325,634	376,321,543	362,565,507	903,213,867
	Dec-22	242	941	156,978,931	411,291,585	478,365,432	1,046,637,131
	Jan-23	242	941	159,961,904	432,764,348	566,765,309	1,159,492,744
	Feb-23	242	941	160,637,095	414,141,134	531,820,500	1,106,599,913
	Mar-23	242	941	169,439,581	387,223,141	467,714,185	1,024,378,090
	Apr-23	242	941	167,975,597	384,983,707	390,117,756	943,078,243
	May-23	242	941	177,973,380	399,084,581	390,415,756	967,474,901
	Jun-23	242	941	205,141,454	466,088,320	519,503,511	1,190,734,468
	Jul-23	242	941	206,265,645	530,230,274	680,191,460	1,416,688,562
	Aug-23	242	941	207,822,816	542,209,372	729,847,511	1,479,880,882
	Sep-23	242	941	187,773,114	543,704,942	670,015,155	1,401,494,395
	Oct-23	242	941	175,974,834	455,634,043	456,432,614	1,088,042,675
	Nov-23	242	941	166,644,468	382,710,991	362,377,762	911,734,405
Sum		3,525	13,693	2,582,027,560	6,468,647,125	7,433,781,133	16,484,473,037

ODFA/PSO Series 2022 Initial WSC Charge Calculation

Projected Collectible Sales (MWH)

Payment Counter	Month	Monthly Sales By Service Level Class (Blocks)		Monthly Sales By Service Level (MWH)			
		SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4&5 (KWH)	SL 6 (KWH)	Total
		Sep-22	31	120	23,681,397	68,491,049	86,142,831
Oct-22	158	615	118,174,322	329,346,423	389,571,751	837,093,270	
Nov-22	242	939	170,879,086	430,320,877	434,434,544	1,035,635,687	
Dec-22	242	939	162,237,397	383,596,912	388,689,443	934,524,933	
Jan-23	242	939	157,312,305	415,344,402	497,844,388	1,070,502,276	
Feb-23	242	939	159,751,174	427,433,568	557,326,713	1,144,512,636	
Mar-23	242	939	162,316,820	406,922,190	515,673,576	1,084,913,767	
Apr-23	242	939	168,709,060	385,811,195	448,574,252	1,003,095,687	
May-23	242	939	169,916,703	387,380,881	389,289,858	946,588,623	
Jun-23	242	939	183,888,679	413,764,934	419,568,999	1,017,223,792	
Jul-23	242	939	204,931,337	479,948,350	555,716,272	1,240,597,139	
Aug-23	242	939	206,153,738	531,799,438	690,186,783	1,428,141,140	
Sep-23	242	939	202,677,320	541,310,454	714,240,088	1,458,229,043	
Oct-23	242	939	184,594,636	521,951,809	618,752,817	1,325,300,442	
Nov-23	242	939	173,398,014	437,609,842	433,487,163	1,044,496,199	
Sum		3,331	12,942	2,448,621,987	6,161,032,324	7,139,499,479	15,749,170,063

Projected Collectible WSC Charge (\$)

Payment Counter	Month	Monthly Revenue By Service Level (Blocks)		Monthly Revenue By Service Level (MWH)			Total	Month	% of Total
		SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4&5 (KWH)	SL 6 (KWH)			
		Sep-22	15,445.95	70,058.74	41,325.93	163,707.30			
Oct-22	78,834.53	357,572.54	206,223.65	787,203.82	1,671,293.98	3,101,129	October	5.27%	
Nov-22	120,358.06	545,912.27	298,197.68	1,028,552.96	1,863,758.95	3,856,780	November	6.56%	
Dec-22	120,358.06	545,912.27	283,117.24	916,873.34	1,667,508.81	3,533,770	December	6.01%	
Jan-23	120,358.06	545,912.27	274,522.56	992,756.19	2,135,792.25	4,069,341	January	6.92%	
Feb-23	120,358.06	545,912.27	278,778.58	1,021,651.71	2,390,976.19	4,357,677	February	7.41%	
Mar-23	120,358.06	545,912.27	283,255.84	972,625.42	2,212,280.90	4,134,432	March	7.03%	
Apr-23	120,358.06	545,912.27	294,410.81	922,165.92	1,924,419.43	3,807,266	April	6.47%	
May-23	120,358.06	545,912.27	296,518.24	925,917.78	1,670,084.64	3,558,791	May	6.05%	
Jun-23	120,358.06	545,912.27	320,900.46	988,980.94	1,799,984.57	3,776,136	June	6.42%	
Jul-23	120,358.06	545,912.27	357,621.58	1,147,172.55	2,384,067.26	4,555,132	July	7.75%	
Aug-23	120,358.06	545,912.27	359,754.77	1,271,107.02	2,960,956.51	5,258,089	August	8.94%	
Sep-23	120,358.06	545,912.27	353,688.14	1,293,840.25	3,064,147.12	5,377,946	September	9.14%	
Oct-23	120,358.06	545,912.27	322,132.41	1,247,569.21	2,654,499.08	4,890,471	October	8.32%	
Nov-23	120,358.06	545,912.27	302,593.41	1,045,975.04	1,859,694.61	3,874,533	November	6.59%	
Sum		1,658,935	7,524,491	4,273,041	14,726,099	30,629,024	58,811,591	100.00%	

ODFA/PSO Series 2022 Debt Service Schedule

Tanche	Expected Weighted Average Life	Principal Amount Offered	Scheduled Final Payment Date	Final Maturity Date	Interest Rate
A-1	5.37	244,000,000	12/01/2031	12/01/2033	4.135%
A-2	15.13	452,920,000	06/01/2042	06/01/2044	4.623%
A-3	-	-	-	-	-
		696,920,000			

Payment Date	Principal Balance	Principal	Interest	Total Payment	Payment Date	Principal Balance	Principal	Interest	Total Payment	Payment Date	Principal Balance	Principal	Interest	Total Payment
09/07/2022	244,000,000				09/07/2022	452,920,000				09/07/2022	696,920,000			
06/01/2023	239,371,351	4,628,669	7,398,893	12,027,562	06/01/2023	452,920,000	0	15,354,894	15,354,894	06/01/2023	692,291,331	4,628,669	7,398,893	12,027,562
12/01/2023	227,407,123	11,964,208	4,949,002	16,913,210	12/01/2023	452,920,000	0	10,469,246	10,469,246	12/01/2023	680,327,123	11,964,208	4,949,002	16,913,210
06/01/2024	215,195,556	12,211,567	4,701,642	16,913,209	06/01/2024	452,920,000	0	10,469,246	10,469,246	06/01/2024	668,115,556	12,211,567	4,701,642	16,913,209
12/01/2024	202,731,514	12,464,042	4,449,168	16,913,210	12/01/2024	452,920,000	0	10,469,246	10,469,246	12/01/2024	655,651,514	12,464,042	4,449,168	16,913,210
06/01/2025	190,009,778	12,721,736	4,191,474	16,913,210	06/01/2025	452,920,000	0	10,469,246	10,469,246	06/01/2025	642,929,778	12,721,736	4,191,474	16,913,210
12/01/2025	177,025,020	12,984,758	3,928,452	16,913,210	12/01/2025	452,920,000	0	10,469,246	10,469,246	12/01/2025	629,945,020	12,984,758	3,928,452	16,913,210
06/01/2026	163,771,802	13,253,218	3,659,992	16,913,210	06/01/2026	452,920,000	0	10,469,246	10,469,246	06/01/2026	616,691,802	13,253,218	3,659,992	16,913,210
12/01/2026	150,244,574	13,527,228	3,385,982	16,913,210	12/01/2026	452,920,000	0	10,469,246	10,469,246	12/01/2026	603,164,574	13,527,228	3,385,982	16,913,210
06/01/2027	136,437,670	13,806,904	3,106,307	16,913,211	06/01/2027	452,920,000	0	10,469,246	10,469,246	06/01/2027	589,357,670	13,806,904	3,106,307	16,913,211
12/01/2027	122,345,309	14,092,361	2,820,849	16,913,210	12/01/2027	452,920,000	0	10,469,246	10,469,246	12/01/2027	575,265,309	14,092,361	2,820,849	16,913,210
06/01/2028	107,961,588	14,383,721	2,529,489	16,913,210	06/01/2028	452,920,000	0	10,469,246	10,469,246	06/01/2028	560,881,588	14,383,721	2,529,489	16,913,210
12/01/2028	93,280,484	14,681,104	2,232,106	16,913,210	12/01/2028	452,920,000	0	10,469,246	10,469,246	12/01/2028	546,200,484	14,681,104	2,232,106	16,913,210
06/01/2029	78,295,848	14,984,636	1,928,574	16,913,210	06/01/2029	452,920,000	0	10,469,246	10,469,246	06/01/2029	531,215,848	14,984,636	1,928,574	16,913,210
12/01/2029	63,001,404	15,294,444	1,618,767	16,913,211	12/01/2029	452,920,000	0	10,469,246	10,469,246	12/01/2029	515,921,404	15,294,444	1,618,767	16,913,211
06/01/2030	47,390,748	15,610,656	1,302,554	16,913,210	06/01/2030	452,920,000	0	10,469,246	10,469,246	06/01/2030	500,310,748	15,610,656	1,302,554	16,913,210
12/01/2030	31,457,342	15,933,406	979,804	16,913,210	12/01/2030	452,920,000	0	10,469,246	10,469,246	12/01/2030	484,377,342	15,933,406	979,804	16,913,210
06/01/2031	15,194,513	16,262,829	650,381	16,913,210	06/01/2031	452,920,000	0	10,469,246	10,469,246	06/01/2031	468,114,513	16,262,829	650,381	16,913,210
12/01/2031	0	15,194,513	314,147	15,508,660	12/01/2031	451,515,449	1,404,551	10,469,246	11,873,797	12/01/2031	451,515,449	16,599,064	10,781,392	17,382,456
06/01/2032	0	0	0	0	06/01/2032	434,569,773	16,945,676	10,436,780	27,382,456	06/01/2032	434,569,773	16,945,676	10,436,780	27,382,456
12/01/2032	0	0	0	0	12/01/2032	417,232,397	17,337,376	10,045,080	27,382,456	12/01/2032	417,232,397	17,337,376	10,045,080	27,382,456
06/01/2033	0	0	0	0	06/01/2033	399,494,268	17,738,129	9,644,327	27,382,456	06/01/2033	399,494,268	17,738,129	9,644,327	27,382,456
12/01/2033	0	0	0	0	12/01/2033	381,346,122	18,148,146	9,234,310	27,382,456	12/01/2033	381,346,122	18,148,146	9,234,310	27,382,456
06/01/2034	0	0	0	0	06/01/2034	362,778,482	18,567,640	8,814,816	27,382,456	06/01/2034	362,778,482	18,567,640	8,814,816	27,382,456
12/01/2034	0	0	0	0	12/01/2034	343,781,651	18,996,831	8,385,625	27,382,456	12/01/2034	343,781,651	18,996,831	8,385,625	27,382,456
06/01/2035	0	0	0	0	06/01/2035	324,345,708	19,435,943	7,946,513	27,382,456	06/01/2035	324,345,708	19,435,943	7,946,513	27,382,456
12/01/2035	0	0	0	0	12/01/2035	304,460,503	19,885,205	7,497,251	27,382,456	12/01/2035	304,460,503	19,885,205	7,497,251	27,382,456
06/01/2036	0	0	0	0	06/01/2036	284,115,651	20,344,852	7,037,605	27,382,457	06/01/2036	284,115,651	20,344,852	7,037,605	27,382,457
12/01/2036	0	0	0	0	12/01/2036	263,300,529	20,815,122	6,567,333	27,382,455	12/01/2036	263,300,529	20,815,122	6,567,333	27,382,455
06/01/2037	0	0	0	0	06/01/2037	242,004,265	21,296,264	6,086,192	27,382,456	06/01/2037	242,004,265	21,296,264	6,086,192	27,382,456
12/01/2037	0	0	0	0	12/01/2037	220,215,737	21,788,528	5,593,929	27,382,457	12/01/2037	220,215,737	21,788,528	5,593,929	27,382,457
06/01/2038	0	0	0	0	06/01/2038	197,923,568	22,292,169	5,090,287	27,382,456	06/01/2038	197,923,568	22,292,169	5,090,287	27,382,456
12/01/2038	0	0	0	0	12/01/2038	175,116,116	22,807,452	4,575,003	27,382,455	12/01/2038	175,116,116	22,807,452	4,575,003	27,382,455
06/01/2039	0	0	0	0	06/01/2039	151,781,469	23,334,647	4,047,809	27,382,456	06/01/2039	151,781,469	23,334,647	4,047,809	27,382,456
12/01/2039	0	0	0	0	12/01/2039	127,907,442	23,874,027	3,508,429	27,382,456	12/01/2039	127,907,442	23,874,027	3,508,429	27,382,456
06/01/2040	0	0	0	0	06/01/2040	103,481,566	24,425,876	2,956,581	27,382,457	06/01/2040	103,481,566	24,425,876	2,956,581	27,382,457
12/01/2040	0	0	0	0	12/01/2040	78,491,087	24,990,479	2,391,976	27,382,455	12/01/2040	78,491,087	24,990,479	2,391,976	27,382,455
06/01/2041	0	0	0	0	06/01/2041	52,922,952	25,568,135	1,814,321	27,382,456	06/01/2041	52,922,952	25,568,135	1,814,321	27,382,456
12/01/2041	0	0	0	0	12/01/2041	26,763,810	26,159,142	1,223,314	27,382,456	12/01/2041	26,763,810	26,159,142	1,223,314	27,382,456
06/01/2042	0	0	0	0	06/01/2042	0	26,763,810	618,645	27,382,455	06/01/2042	0	26,763,810	618,645	27,382,455
12/01/2042	0	0	0	0	12/01/2042	0	0	0	0	12/01/2042	0	0	0	0

ATTACHMENT 4

UTILITY CERTIFICATION

THE OKLAHOMA CORPORATION COMMISSION

ATTN: Chair

Jim Thorpe Office Building, 2101 N. Lincoln Blvd.

Oklahoma City, Oklahoma 73105


Pursuant to the Final Financing Order issued on the 10th day of February, 2022 in Cause No. PUD 202100076 before the Oklahoma Corporation Commission, *Application of Public Service Company of Oklahoma for a Financing Order for the Collection of Increased Costs Caused by the Extreme Winter Weather and Contained in the Regulatory Asset Authorized by Order 717625, Including an Appropriate Carrying Cost, and Such Other Relief as the Commission Deems PSO is Entitled* (the “Financing Order”), PUBLIC SERVICE COMPANY OF OKLAHOMA (the “Utility” or the “Applicant”) certifies that the calculation of the WSC Charges included in the Issuance Advice Letter were calculated in accordance with the Financing Order. If the Public Utility Division of the Oklahoma Corporation Commission determines that the calculation of the WSC Charges contained any mathematical error, such error will be corrected upon the next implementation of the true-up and reconciliation process.

Any capitalized terms not defined in this certification shall have the meanings ascribed to them in the Financing Order or the February 2021 Regulated Utility Consumer Protection Act, 74 Okla. Stat. §§ 9071-9081.

[Signature Page Follows]

Respectfully submitted,

PUBLIC SERVICE COMPANY OF
OKLAHOMA

By: 
Name: Renee V. Hawkins
Title: Assistant Treasurer

cc: Director of the Public Utility Division, Oklahoma Corporation Commission