

ODFA [OG&E] Series 2022 WES Charge True-up Calculation Inputs

Calculation date February 15, 2023

Input Values	All Periods	Period 1	Period 2
New WES Charge Effective Date		April 1, 2023	October 1, 2023
Next Payment Dates		August 1, 2023	February 1, 2024
Prior Payment Dates		February 1, 2023	August 1, 2023
Expected Write-offs (%)	0.129%		
Collection Curve - month 0	39.000%		
Collection Curve - month 1	61.000%		
Collection Curve - month 2	0.000%		
Average Days Sales Outstanding	18.70 Days		
WES Charge Ramp - month 0	April 1, 2023	100.00%	100.00%
WES Charge Ramp - month 1	May 1, 2023	100.00%	100.00%
WES Charge Ramp - month 2	June 1, 2023	100.00%	100.00%
		Ramp Assumption	Delayed Billing

Account Balances	As of January 20, 2023	***
Collection Account		0
Debt Service Reserve Subaccount		3,855,116
Excess Funds Subaccount		0
Total		\$3,855,116

Ongoing Costs	Annual Amount
Servicing Fee	390,827
Administration Fees	112,707
Accounting Fees and Expenses (ODFA and OG&E)	105,000
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	80,793
Total	\$780,827

Billing Forecast by Service Level

Month	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (MWh)	SL 4 (MWh)	SL 5 (MWh)	Month	Aggregate (kWh)	%
Feb-23	355	1,477	139,988,333	34,844,030	1,290,051,490	February	1,464,983,857	7.12%
Mar-23	355	1,477	140,218,363	26,459,538	1,218,534,648	March	1,385,210,549	6.79%
Apr-23	355	1,477	149,367,323	37,172,262	1,112,313,864	April	1,298,853,449	6.31%
May-23	355	1,477	148,796,021	36,708,223	1,132,119,794	May	1,317,584,038	6.40%
Jun-23	355	1,477	161,454,687	42,063,533	1,472,567,484	June	1,676,085,704	8.14%
Jul-23	355	1,477	168,437,072	37,870,610	1,863,988,162	July	2,070,295,844	10.06%
Aug-23	355	1,477	164,974,854	45,554,331	1,852,006,884	August	2,062,536,069	10.02%
Sep-23	355	1,477	174,606,199	47,314,888	1,780,722,319	September	2,002,643,406	9.73%
Oct-23	355	1,477	156,145,914	39,066,996	1,243,465,259	October	1,438,677,569	6.99%
Nov-23	355	1,477	141,228,318	34,276,104	1,075,478,540	November	1,251,685,062	6.08%
Dec-23	355	1,477	152,133,857	37,799,628	1,306,403,177	December	1,497,336,662	7.27%
Jan-24	355	1,477	153,053,701	39,871,281	1,461,600,626	January	1,654,525,608	8.04%
Feb-24	355	1,477	139,988,333	34,844,030	1,290,051,490	February	1,464,983,857	7.12%
Mar-24	355	1,477	140,218,363	26,459,538	1,218,534,648	March	1,385,210,549	6.79%
Apr-24	355	1,477	149,367,323	37,172,262	1,112,313,864	April	1,298,853,449	6.31%
Service Level Allocation Factors	2.010%	9.060%	4.070%	1.180%	83.680%		20,584,751,674	100.00%

Current Balance (\$)	Tranche A-1	Tranche A-2	Tranche A-3						Current/Principal Payment Shortfall			
Original WAL	5.36	15.69	14.44									
Coupon	4.285%	4.851%	5.087%									
Unpaid Balance				Tranche A-1			Tranche A-2			Tranche A-3		
Month	Actual Balance (upside to reflect actual pmts)	300,000,000	300,000,000	Actual Balance (upside to reflect actual pmts)	300,000,000	300,000,000	Total Principal	Principal Paid	Interest Paid	Debt Service	Current/Principal Payment Shortfall	
Jul-22	181,654,000	300,000,000	300,000,000	181,654,000	300,000,000	300,000,000	761,654,000					
Feb-23	155,689,628	300,000,000	300,000,000	155,689,628	300,000,000	300,000,000	755,689,628	5,964,372	19,493,075	25,457,447	0	
Aug-23	148,474,831	300,000,000	300,000,000	148,474,831	300,000,000	300,000,000	748,474,831	7,214,797	18,242,650	25,457,447	0	
Feb-24	141,105,458	300,000,000	300,000,000	141,105,458	300,000,000	300,000,000	741,105,458	7,369,373	18,088,073	25,457,446	0	
Aug-24	133,578,195	300,000,000	300,000,000	133,578,195	300,000,000	300,000,000	733,578,195	7,527,263	17,930,184	25,457,447	0	
Feb-25	125,889,661	300,000,000	300,000,000	125,889,661	300,000,000	300,000,000	725,889,661	7,688,534	17,768,913	25,457,447	0	
Aug-25	118,036,400	300,000,000	300,000,000	118,036,400	300,000,000	300,000,000	718,036,400	7,853,261	17,604,186	25,457,447	0	
Feb-26	110,014,883	300,000,000	300,000,000	110,014,883	300,000,000	300,000,000	710,014,883	8,021,517	17,435,909	25,457,447	0	
Aug-26	101,821,505	300,000,000	300,000,000	101,821,505	300,000,000	300,000,000	701,821,505	8,193,378	17,264,069	25,457,447	0	
Feb-27	93,452,584	300,000,000	300,000,000	93,452,584	300,000,000	300,000,000	693,452,584	8,368,921	17,088,526	25,457,447	0	
Aug-27	84,904,359	300,000,000	300,000,000	84,904,359	300,000,000	300,000,000	684,904,359	8,548,225	16,909,222	25,457,447	0	
Feb-28	76,172,988	300,000,000	300,000,000	76,172,988	300,000,000	300,000,000	676,172,988	8,731,371	16,726,076	25,457,447	0	
Aug-28	67,254,547	300,000,000	300,000,000	67,254,547	300,000,000	300,000,000	667,254,547	8,918,441	16,539,006	25,457,447	0	
Feb-29	58,145,029	300,000,000	300,000,000	58,145,029	300,000,000	300,000,000	658,145,029	9,109,518	16,347,929	25,457,447	0	
Aug-29	48,840,339	300,000,000	300,000,000	48,840,339	300,000,000	300,000,000	648,840,339	9,304,600	16,152,757	25,457,447	0	
Feb-30	39,336,297	300,000,000	300,000,000	39,336,297	300,000,000	300,000,000	639,336,297	9,504,402	15,953,404	25,457,446	0	
Aug-30	29,628,630	300,000,000	300,000,000	29,628,630	300,000,000	300,000,000	629,628,630	9,707,667	15,749,780	25,457,447	0	
Feb-31	19,712,976	300,000,000	300,000,000	19,712,976	300,000,000	300,000,000	619,712,976	9,915,654	15,541,793	25,457,447	0	
Aug-31	9,584,880	300,000,000	300,000,000	9,584,880	300,000,000	300,000,000	609,584,880	10,128,096	15,329,551	25,457,447	0	
Feb-32	0	299,239,789	300,000,000	0	299,239,789	300,000,000	599,239,789	10,345,091	15,112,356	25,457,447	0	
Aug-32	0	288,670,903	300,000,000	0	288,670,903	300,000,000	588,670,903	10,568,886	14,888,561	25,457,447	0	
Feb-33	0	277,845,669	300,000,000	0	277,845,669	300,000,000	577,845,669	10,825,234	14,632,213	25,457,447	0	
Aug-33	0	266,757,869	300,000,000	0	266,757,869	300,000,000	566,757,869	11,087,600	14,369,647	25,457,447	0	
Feb-34	0	255,401,134	300,000,000	0	255,401,134	300,000,000	555,401,134	11,356,735	14,100,712	25,457,447	0	
Aug-34	0	243,768,942	300,000,000	0	243,768,942	300,000,000	543,768,942	11,632,192	13,825,255	25,457,447	0	
Feb-35	0	231,854,611	300,000,000	0	231,854,611	300,000,000	531,854,611	11,914,331	13,543,116	25,457,447	0	
Aug-35	0	219,651,297	300,000,000	0	219,651,297	300,000,000	519,651,297	12,203,314	13,254,134	25,457,448	0	
Feb-36	0	207,151,993	300,000,000	0	207,151,993	300,000,000	507,151,993	12,499,304	12,958,142	25,457,446	0	
Aug-36	0	194,349,517	300,000,000	0	194,349,517	300,000,000	494,349,517	12,802,476	12,654,972	25,457,448	0	
Feb-37	0	181,236,518	300,000,000	0	181,236,518	300,000,000	481,236,518	13,112,999	12,344,448	25,457,447	0	
Aug-37	0	167,805,463	300,000,000	0	167,805,463	300,000,000	467,805,463	13,431,055	12,026,392	25,457,447	0	
Feb-38	0	154,048,637	300,000,000	0	154,048,637	300,000,000	454,048,637	13,756,826	11,700,622	25,457,448	0	
Aug-38	0	139,958,140	300,000,000	0	139,958,140	300,000,000	439,958,140	14,090,497	11,366,950	25,457,447	0	
Feb-39	0	125,525,878	300,000,000	0	125,525,878	300,000,000	425,525,878	14,492,267	11,025,185	25,457,447	0	
Aug-39	0	110,745,561	300,000,000	0	110,745,561	300,000,000	410,745,561	14,782,317	10,675,130	25,457,447	0	
Feb-40	0	95,602,699	300,000,000	0	95,602,699	300,000,000	395,602,699	15,140,862	10,316,985	25,457,447	0	
Aug-40	0	80,094,596	300,000,000	0	80,094,596	300,000,000	380,094,596	15,598,105	9,948,343	25,457,446	0	
Feb-41	0	64,210,343	300,000,000	0	64,210,343	300,000,000	364,210,343	15,884,253	9,573,194	25,457,447	0	
Aug-41	0	47,940,818	300,000,000	0	47,940,818	300,000,000	347,940,818	16,269,525	9,187,922	25,457,447	0	
Feb-42	0	31,276,676	300,000,000	0	31,276,676	300,000,000	331,276,676	16,664,142	8,793,305	25,457,447	0	
Aug-42	0	14,206,345	300,000,000	0	14,206,345	300,000,000	314,206,345	17,068,331	8,389,116	25,457,447	0	
Feb-43	0	296,726,021	0	0	296,726,021	0	296,726,021	17,482,324	7,975,123	25,457,447	0	
Aug-43	0	278,815,801	0	0	278,815,801	0	278,815,801	17,910,220	7,547,226	25,457,446	0	
Feb-44	0	260,450,034	0	0	260,450,034	0	260,450,034	18,365,767	7,091,680	25,457,447	0	
Aug-44	0	241,617,134	0	0	241,617,134	0	241,617,134	18,832,500	6,624,547	25,457,447	0	
Feb-45	0	222,305,219	0	0	222,305,219	0	222,305,219	19,311,915	6,145,532	25,457,447	0	
Aug-45	0	202,502,105	0	0	202,502,105	0	202,502,105	19,803,114	5,654,333	25,457,447	0	
Feb-46	0	182,195,299	0	0	182,195,299	0						

ODFA (OG&E) Series 2022 WES Charge - Current Payment Date Details

This tab captures known data as of the most recent/current payment date
 This allows for the calculation to use this actual data as a starting point for the calcs on the next tab which are based on projections

Revenue Requirement	
Prior Payment Date	July 30, 2022
Payment Date	February 1, 2023
Recovery Bond Principal Payment	5,964,372
Recovery Bond Interest Payment	19,493,075
Forecasted Ongoing Costs	341,484
Total Debt Service and Ongoing Costs due for current period	\$25,798,931

Ongoing Costs	
2/1/2023	191 Day Count for Ongoing Costs
Service Fee	\$100,414
Administration Fees (ODFA)	151,070
Accounting Fees and Expenses (ODFA and OG&E)	
Legal Fees and Expenses	
Trustee Fees and Expenses	
Dissemination Agent Fees	
Rating Agency Surveillance Fees	
Rule 17g-5 Website	
Miscellaneous Fees and Expenses	
Total	\$342,484

Current Period True-up	
Total Debt Service and Ongoing Costs due for current period	\$25,798,931
Debt Service Reserve Subaccount shortfall from previous period	0
Less: Amounts Available in Collection Account (beginning of current period)	0
Less: Excess Funds Subaccount	0
Other adjustments	25
Total Periodic Payment Requirement for current period	25,798,956
Collections through Feb 1, 2023 available for payment	28,471,249
Excess collections / (under collections) after payment	\$2,672,293

WES Charge Calculations						
	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4 (KWH)	SL 5 (KWH)	Total
Current Period Collections	569,637	2,296,557	1,183,681	257,943	24,163,432	28,471,249
Allocation %	2.01%	9.06%	4.07%	1.18%	83.68%	100.00%
Current WES Charge - \$/Block or c/kWh	302.43	320.06	0.128482	0.118483	0.303640	
Average (SL 3, 4 & 5)	0.294					

Actual Sales at Current Period WES Charge						
Month	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4 (KWH)	SL 5 (KWH)	Total
Jul-22	0	0	0	0	0	0
Aug-22	356	1,499	124,235,985	41,830,533	1,924,475,076	2,137,443,359
Sep-22	896	1,468	199,125,224	47,282,809	1,851,239,139	2,106,648,074
Oct-22	354	1,474	195,805,342	40,081,607	1,315,971,700	1,551,920,478
Nov-22	358	1,535	141,276,981	35,631,171	1,082,526,696	1,259,438,741
Dec-22	359	1,439	167,891,572	37,785,151	1,229,001,238	1,534,179,759
Jan-23	358	1,479	173,283,106	37,621,671	1,454,676,070	1,705,982,682
Aggregate - \$/Block or c/kWh	2,141	8,894	1,050,080,190	240,432,940	9,005,089,929	10,295,614,093

107,705	473,526	223,733	49,562	5,834,367
107,705	476,270	254,555	56,022	5,651,467
107,149	471,693	251,652	47,490	3,995,816
108,260	491,364	181,518	42,217	3,286,984
106,440	460,678	215,068	44,769	4,035,379
106,140	472,960	222,638	44,812	4,539,042

Actual Collections Allocated to Current Payment Period						
Month	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (KWH)	SL 4 (KWH)	SL 5 (KWH)	Total
Jul-22	0	0	0	0	0	0
Aug-22	99,040	119,425	127,441	29,824	2,738,382	3,054,111
Sep-22	108,558	476,656	216,867	49,947	5,238,228	6,041,057
Oct-22	105,724	439,493	254,089	47,854	5,091,307	5,938,472
Nov-22	106,502	461,642	216,171	48,117	3,722,981	4,554,382
Dec-22	120,237	483,631	234,539	44,763	4,842,525	4,824,696
Jan-23	54,725	226,158	83,393	23,002	2,111,346	2,498,664
Estimated Remaining January	30,663	126,739	46,725	12,888	1,182,986	1,400,000
True-up period Interest	3,199	12,895	6,646	1,448	135,678	159,866
Aggregate	569,637	2,296,557	1,183,681	257,943	24,163,432	28,471,249

Actual collection experience for Billing Month					
* assuming two month and ignore bad debt for approximation					
36%	25%	57%	60%	47%	
38%	15%	47%	54%	38%	
36%	8%	46%	47%	40%	
35%	5%	46%	54%	40%	
46%	4%	63%	57%	49%	
39%	1%	51%	53%	42%	

25,798,956						
Period 1 Revenue Requirement	518,559	2,337,385	1,050,018	304,428	21,588,566	25,798,956

Future Collection Curve Assumption					
-1	61%	93%	49%	47%	58%
Current	39%	7%	51%	53%	42%
1	61%	93%	49%	47%	58%

	40,893	72,555	120,375	30,209	2,142,243
	38,902	35,685	119,917	22,141	1,582,083
	38,255	25,604	83,437	22,767	1,309,247
	50,232	17,872	135,458	25,314	1,964,788
	42,690	3,244	114,012	23,769	1,911,192
Actual Jan	100,899	446,049	193,622	43,224	3,981,783

ODFA (OG&E) Series 2022 WES Charge True-up Calculation - Next Two Periods

Revenue Requirement	Period 1	Period 2
Payment Date:	8/1/2023	2/1/2024
Recovery Bond Principal Payment	7,214,797	7,369,373
Recovery Bond Interest Payment	18,242,650	18,088,073
Forecasted Ongoing Costs	390,414	390,414
Total Debt Service and Ongoing Costs due for current period	25,847,861	25,847,860

Ongoing Costs (actual)	Period 1	Period 2
Servicing Fee	190,414	190,414
Administration Fees	56,353.4	56,353.4
Accounting Fees and Expenses (ODFA and OG&E)	52,500.0	52,500.0
Legal Fees and Expenses	37,500.0	37,500.0
Trustee Fees and Expenses	3,750.0	3,750.0
Dissemination Agent Fees	2,500	2,500
Rating Agency Surveillance Fees	15,000.0	15,000.0
Rule 17g-5 Website	2,000.0	2,000.0
Miscellaneous Fees and Expenses	30,397	30,397
Total	390,414	390,414

True up	Period 1	Period 2
Excess collections / (under collections) after previous pmt on Feb 1, 2023	2,672,293	2,672,293
Excess collections / (under collections)	2,672,293	2,672,293
Total Periodic Payment Requirement for current period	23,175,568	23,175,567

	True-UP (Service Level)				
	SL-1	SL-2	SL-3	SL-4	SL-5
	51,078	-40,829	193,663	-46,485	2,574,866
Period 1	468,464	2,382,645	918,345	351,490	19,054,624
Period 2	468,464	2,382,645	918,345	351,490	19,054,623

WES Charge Calculation	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (kWh)	SL 4 (kWh)	SL 5 (kWh)	Total
Period 1	2,041	8,493	923,944,606	234,855,125	8,768,537,927	9,927,337,659
Period 2	2,041	8,493	848,768,399	205,802,093	7,290,896,178	8,345,466,670
Allocation %	2.01%	9.06%	4.07%	1.18%	83.68%	100.00%
Period 1 - WES Charge	229.50	280.56	0.000994	0.001497	0.002173	
Period 2 - WES Charge	229.50	280.56	0.001082	0.001708	0.002613	
New WES Charge - Total c/kWh	229.500	280.560	0.108198	0.170791	0.761349	
Prior WES Charge - Total c/kWh	302.430	320.060	0.128482	0.118483	0.303640	
Aggregate	4.083	16.986	1,772,713,006	440,657,218	16,059,434,105	18,272,825,396
Average (SL 3, 4 & 5)	0.25					

Output to (end user)					
	SL 1 (Blocks)	SL 2 (Blocks)	SL 3 (kWh)	SL 4 (kWh)	SL 5 (kWh)
WES Charge	229.50	280.56	0.108198	0.170791	0.261349

