

Message

From: Veinot, Cindy (TBS) [Cindy.Veinot@ontario.ca]
Sent: 2017-02-13 8:39:08 AM
To: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: FW: Securitization of a regulatory asset
Attachments: 2015_CEO_Letter_and_Annual_Report.pdf; UtilityDebtSecuritizationAuthority2014 pdf 1rwb16w.pdf

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From: Petsche, Nadine (TBS)
Sent: February-09-17 3:05 PM
To: Veinot, Cindy (TBS)
Subject: FW: Securitization of a regulatory asset

Just got off the phone with Michel. Are you available for an update? n

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: February 9, 2017 2:24 PM
To: Petsche, Nadine (TBS)
Subject: FW: Securitization of a regulatory asset

From: Picard, Michel
Sent: Tuesday, January 31, 2017 3:46 PM
To: Teliszewsky, Andrew (ENERGY) <Andrew.Teliszewsky@ontario.ca>
Subject: Securitization of a regulatory asset

Hi Andrew,

This is the transaction I was referring to today.

I found a similar transaction in the US. They issued bonds with a Moodys rating of Aaa.

https://www.moodys.com/research/Moodys-assigns-Aaa-sf-to-Utility-Debt-Securitization-Authoritys-Restructuring--PR_354540

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