Supplemental Public Comment of Saber Partners, LLC

PURA Docket No. 26-04-04, Financing Order for 2018–2023 Storm Costs of The Connecticut Light and Power Company d/b/a Eversource Energy

Submitted to Jeffrey R. Gaudiosi, Esq., Executive Secretary, Public Utilities Regulatory Authority, Ten Franklin Square, New Britain, CT 06051 | October 21, 2026

Saber Partners, LLC ("Saber") filed a public comment in this docket on October 20, 2026.[1] Saber files this supplement under the same law and procedure, on its own initiative and in its own name, not on behalf of, for, or at the request of any party.[2] It adds six items on costs:

1. The servicer set-up fee
2. The servicing fee
3. Ongoing accounting and legal fees
4. The credit through the decoupling rider
5. The true-up
6. Indemnities to service providers

The items concern about $7.5 million over the bonds' 12-year term at CL&P's own estimates only concerning costs within CL&P control: the servicing fee, the set-up fee, and the accounting and legal fees.[3]

Indemnities and true-up timing could add to that. The amounts should be zero; if they were certain to be, the documents would not provide for them.

Each item states what the 2000 financing order did, what CL&P now proposes, what in the record does not support the proposal, and a question for the parties.

Pages 5 to 7 of Exhibit G, the list of filings with the SEC referred to in that exhibit, are attached with a subject for each filing.

Two clarifications to the October 20 Comment close the supplement.

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[1] Public Comment of Saber Partners, LLC, PURA Docket No. 26-04-04 (Oct. 20, 2026), with Exhibits A–I (the "October 20 Comment"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d?OpenView&StartKey=26-04-04.

[2] Conn. Gen. Stat. § 4-177c(b), https://www.cga.ct.gov/2025/pub/chap_054.htm; Public Utilities Regulatory Authority, "File a Public Comment" (comments "may be filed through the PURA web-filing system or via email to Pura.ExecutiveSecretary@ct.gov" and "become public record"), https://portal.ct.gov/PURA/Consumer-Services/File-a-Public-Comment/File-a-Public-Comment.

[3] Direct Testimony of Matthew P. Fallon, Ex. CLP-TREASURY-1, PURA Docket No. 26-04-04 (Sept. 25, 2026), p. 14 ("a term of approximately 12 years"), p. 32 and Sched. 2 (servicing fee $310,182; accounting and auditing $260,000; legal $50,000), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument; Proposed Financing Order, Ex. CLP-FINANCING ORDER-1, p. 13 (scheduled final payment date "no more than approximately 12 years from the date of issuance"). ($310,182 + $260,000 + $50,000) × 12 = $7,442,184; plus the $50,000 set-up fee = $7,492,184, nominal (Saber calculation). Rating agency, trustee, independent manager and printing fees, and the $50,000 administration fee, are not counted.

1. Additional items on costs

The items continue the numbering of the October 20 Comment. Each rests on the public record. Saber's own calculations are marked as estimates. These comments question no one's good faith. Many of the questions may already have answers; putting them in the record helps PURA, the parties and the public.

Item	What the public record shows	Question
21. The servicer set-up fee	In 2000 the Department denied CL&P's start-up fee to the extent CL&P used existing employees and internal resources.[4] CL&P now lists $50,000 of "Servicer Set-up Costs" among its upfront costs. The draft servicing agreement separately pays the servicer "an initial fee payable on the Closing Date of $50,000."[5] The record does not say whether these are the same $50,000, or what either buys. Financing $50,000 for the life of the bonds costs customers about $68,700 (Saber estimate). Item 18 of the October 20 Comment asked that each upfront cost be capped at its estimate and reported against it in the advice letter.	Are the $50,000 of set-up costs in EOE-6 and the $50,000 initial fee in § 6.06(a)(y) the same payment? If not, what does each buy? How do they differ from 2000, when the Department found the start-up work used existing personnel already paid for in rates? Will CL&P report its actual set-up costs and credit any unspent amount to customers, as the 2000 order's approach requires?
22. The servicing fee	In 2000 the Department set the servicing fee at 0.05 percent as a market-based fee needed for bankruptcy remoteness. It found the servicing work was not an incremental cost, so that funding it again "would mean that the Company would collect this cost twice," and applied an amount equal to the fee to customers' competitive transition assessment each year (Item 3 of the October 20 Comment).[6]	Is the fee a cost estimate or a market rate? If a cost estimate, which servicing costs does it cover that the $260,000 examination and the § 6.06(c) reimbursements do not? Will the final order provide for one or the other, with reimbursements itemized and

[4] Connecticut Department of Public Utility Control, Decision, Docket No. 00-05-01 (Nov. 8, 2000), p. 15 (start-up fee denied to the extent CL&P used existing employees and internal resources), filed as Exhibit 99.1 to CL&P Funding LLC, Form S-3 (Jan. 18, 2001), https://www.sec.gov/Archives/edgar/data/1131671/000101905601000038/0001019056-01-000038.txt. Financing $50,000 for the life of the bonds costs about $68,700: $50,000 × (1 + 5.482% × 6.84 years), nominal (Saber estimate; yield and average life from the Direct Testimony of Steven Moffitt, Ex. CLP-GOLDMAN-1, p. 27, Table 2).

[5] CL&P Responses to Interrogatories EOE-1 to EOE-9, PURA Docket No. 26-04-04 (Oct. 15, 2026), EOE-6, item g ("Servicer Set-up Costs – $50,000 . . . IT costs necessary to establish CL&P as the official servicer"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/94bfcc1c5f6c24e985258e91007170e0?OpenDocument; draft Servicing Agreement, Ex. CLP-FINANCING ORDER-1B, PURA Docket No. 26-04-04 (Sept. 25, 2026), § 6.06(a)(y), p. 19 ("an initial fee payable on the Closing Date of $50,000"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument.

[6] Connecticut Department of Public Utility Control, Decision, Docket No. 00-05-01 (Nov. 8, 2000), Finding of Fact No. 34, p. 24, and Section II.F, pp. 14–15 (the fee "must be market-based"; "to fund them again would mean that the Company would collect this cost twice"; "the Department will apply an amount equal to the servicing fee to the CTA, annually at the time of the CTA True-up"), filed as Exhibit 99.1 to CL&P Funding

Item	What the public record shows	Question
	CL&P now describes the fee three ways. Its testimony says the fee "must be on arm's length terms and market-based," that it "is estimated to cover out-of-pocket costs and expenses incurred by CL&P to service RRBs including, without limitation, billing, monitoring, collecting and remitting RRB Charges, and reporting requirements imposed by the Servicing Agreement," and that it "represents a reasonable, good faith estimate of the ongoing marginal cost to CL&P of fulfilling servicing responsibilities." In EOE-8, CL&P calls the same fee "a market rate servicing fee" that is "consistent with the fees in various recent utility securitizations."[7] The record does not support a cost-based fee. The fee is charged on initial principal: $310,182 a year on $620,364,568. The draft agreement also pays the servicer "all reasonable and documented out-of-pocket expenses." CL&P's ongoing cost schedule separately charges $260,000 a year for an examination of CL&P's compliance with Regulation AB servicing criteria, a reporting duty of the servicer (Item 23). The servicer also keeps the interest earned on collections before remittance and all late-payment charges (Item 6 of the October 20 Comment).[8]	reported to PURA in the annual review asked for in Item 19 of the October 20 Comment? Will customers receive the interest earned on collections before remittance, so that the charge is lower at the next true-up?
23. Ongoing accounting and legal fees	In 2000 the Department allowed all ongoing costs other than the servicing and overcollateralization fees, then estimated at $220,000 a year on $1.44 billion of bonds, and reserved review if they exceeded $500,000. The	Why is the examination fee $260,000 when comparable transactions, including Eversource's own 2018 PSNH bonds, budget $100,000 to

LLC, Form S-3 (Jan. 18, 2001), https://www.sec.gov/Archives/edgar/data/1131671/000101905601000038/0001019056-01-000038.txt.

[7] Direct Testimony of Matthew P. Fallon, Ex. CLP-TREASURY-1, PURA Docket No. 26-04-04 (Sept. 25, 2026), p. 33, lines 11–20, https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument; CL&P Responses to Interrogatories EOE-1 to EOE-9, PURA Docket No. 26-04-04 (Oct. 15, 2026), EOE-8, https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/94bfcc1c5f6c24e985258e91007170e0?OpenDocument.

[8] draft Servicing Agreement, Ex. CLP-FINANCING ORDER-1B, PURA Docket No. 26-04-04 (Sept. 25, 2026), § 6.06(a), p. 19 (0.05 percent "of the initial principal balance of the Rate Reduction Bonds"; the servicer also retains "any interest earnings on RRB Charge Collections . . . prior to remittance to the Collection Account" and "all late payment charges"), and § 6.06(c), p. 19 (the issuer pays "all reasonable and documented out-of-pocket expenses incurred by the Servicer"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument; CL&P Responses to Interrogatories EOE-1 to EOE-9, PURA Docket No. 26-04-04 (Oct. 15, 2026), EOE-8 (Accounting and Auditing Fees $260,000), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/94bfcc1c5f6c24e985258e91007170e0?OpenDocument.

Item	What the public record shows	Question
	2001 prospectus put the administration fee at $75,000 and all other ongoing expenses at about $250,000 a year.[9] CL&P now estimates $260,000 a year for accounting and auditing, based on Deloitte's annual fee to an Eversource affiliate for the examination of its report on compliance with Regulation AB servicing criteria, and $50,000 a year for legal fees.[10] The 2025 issuance advice letters of Duke Energy Progress and Duke Energy Carolinas in North Carolina estimate accounting fees at $100,000 a year. Eversource's own PSNH Funding LLC 3, the 2018 New Hampshire transaction on which CL&P bases its estimate, put accounting at $150,000 a year.[11]	$150,000? See Item 19 of the October 20 Comment.
24. The credit through the decoupling rider	In 2000 the Department applied an amount equal to the servicing fee to customers' competitive transition assessment "annually at the time of the	Will the final order direct that the fees be credited to customers by class, in the proportions charged, within 30

[9] Connecticut Department of Public Utility Control, Decision, Docket No. 00-05-01 (Nov. 8, 2000), pp. 13–14 (additional ongoing costs "include the administration fee, rating agency fees, legal and accounting fees, trustee fees and other miscellaneous costs of operating the SPE"; "The current estimate for these additional costs totals $220,000"; review reserved "if the annual combined total at any time exceeds $500,000"), filed as Exhibit 99.1 to CL&P Funding LLC, Form S-3 (Jan. 18, 2001), https://www.sec.gov/Archives/edgar/data/1131671/000101905601000038/0001019056-01-000038.txt; Connecticut RRB Special Purpose Trust CL&P-1, Prospectus (Mar. 27, 2001), Summary ("the annual administration fee (which will be $75,000, payable quarterly) and other ongoing operating expenses will be approximately $250,000"), filed Mar. 28, 2001, https://www.sec.gov/Archives/edgar/data/1131671/000101905601500013/0001019056-01-500013.txt. The 2001 bonds were $1,438,400,000.

[10] CL&P Responses to Interrogatories EOE-1 to EOE-9, PURA Docket No. 26-04-04 (Oct. 15, 2026), EOE-8 (the $260,000 "is based on the annual fee charged by Deloitte for the annual examination report to PSNH on Management's Report on Assessment of Compliance with SEC Regulation AB Servicing Criteria"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/94bfcc1c5f6c24e985258e91007170e0?OpenDocument; Direct Testimony of Matthew P. Fallon, Ex. CLP-TREASURY-1, PURA Docket No. 26-04-04 (Sept. 25, 2026), p. 32 and Sched. 2, https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument.

[11] Duke Energy Progress NC Storm Funding II LLC, Issuance Advice Letter, N.C. Utilities Commission Docket No. E-2, Sub 1370 (Sept. 24, 2025), Attachment 4, Accounting and Auditing Fees $100,000 ($460,646,000 of bonds), https://starw1.ncuc.gov/NCUC/ViewFile.aspx?Id=b7e5ccbc-3ea9-47b4-8e76-862511784 6e9; Duke Energy Carolinas NC Storm Funding II LLC, Issuance Advice Letter, Docket No. E-7, Sub 1325 (Sept. 24, 2025), Attachment 4, $100,000 ($582,089,000), https://starw1.ncuc.gov/NCUC/ViewFile.aspx?Id=f9adc790-0b3c-4237-b6e7-0bbce91af076; PSNH Funding LLC 3, Issuance Advice Letter, N.H. Public Utilities Commission Docket No. DE 17-096 (May 4, 2018), Attachment 3, Accounting Fees $150,000 ($635,663,200), https://puc.nh.gov/Regulatory/Docketbk/2017/17-096/LETTERS-MEMOS-TARIFFS/17-096_2018-05-04_EVERSOURCE_ISSUANCE_ADVICE_LTR.PDF (the posted letter refers to Attachment 3; a copy with attachments is on file with Saber). CL&P's basis for the $260,000 is the Deloitte fee to PSNH: EOE-8.

Item	What the public record shows	Question
	CTA True-up," through the same charge that collected it.[12] CL&P's regulatory testimony now says the servicing and administration fees will be "credited to customers in distribution rates through the normal ratemaking process." Its answer to RRU-10 says the credit will come "through the Revenue Decoupling Mechanism ('RDM') for the subsequent period."[13] The RDM rider does not do what the 2000 order did. It reconciles authorized and actual distribution revenue once a year and applies the difference as one per-kilowatt-hour adjustment to all delivery customers for 12 months, starting about 60 days after the reconciliation year. It pays no interest on the balance. It excludes any revenue PURA has identified for exclusion.[14] The RRB charge is allocated by class; the RDM is not. CL&P's illustration charges residential customers 59.20 percent of the fees and credits them 50.93 percent; large commercial and industrial customers pay 20.36 percent and receive 30.81 percent. On CL&P's illustrative $330,167 of fees, residential customers would get back about $27,300 a year less than they paid (Saber estimate).[15]	days after each semi-annual servicer certificate, with carrying costs at CL&P's weighted average cost of capital on any amount held longer? If the RDM is used, how will the fee receipts enter actual distribution revenue, and who will verify the amount each year?

[12] Connecticut Department of Public Utility Control, Decision, Docket No. 00-05-01 (Nov. 8, 2000), Section II.F, p. 15 ("the Department will apply an amount equal to the servicing fee to the CTA, annually at the time of the CTA True-up"), https://www.sec.gov/Archives/edgar/data/1131671/000101905601000038/0001019056-01-000038.txt.

[13] Joint Regulatory Testimony, Ex. CLP-REGULATORY-1, PURA Docket No. 26-04-04 (Sept. 25, 2026), p. 20 (PDF page), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument; CL&P Responses to Interrogatories RRU-001 to RRU-018, PURA Docket No. 26-04-04 (filed Oct. 19, 2026), RRU-10, https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/1efdd3e555cdb9a685258e95005cc09c?OpenDocument.

[14] The Connecticut Light and Power Company, Revenue Decoupling Mechanism (RDM) Rider, effective May 1, 2018, by Decision dated April 18, 2018, Docket No. 17-10-46 (the RDM Adjustment "shall be applied on a per kilowatt-hour (kWh) basis"; "Actual distribution revenue shall not include revenue specifically identified and approved for exclusion by the Authority"; applied "for the 12 months beginning approximately 60 days following the annual period subject to reconciliation"), https://www.eversource.com/docs/default-source/rates-tariffs/ct-electric/rider-rdm.pdf?sfvrsn=5396e862_6.

[15] RRU-010 Attachment 1, Class Fee Charges and Credits (fee charge proportions 59.20, 20.06, 20.36 and 0.38 percent; fee credit proportions 50.93, 18.00, 30.81 and 0.25 percent; initial-period fees $330,167, illustrative), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/1efdd3e555cdb9a685258e95005cc09c?OpenDocument. Residential: $195,472 charged less 50.93 percent of $330,167 ($168,154) = $27,318 a year (Saber calculation from CL&P's figures).

Item	What the public record shows	Question
	North Carolina's 2021 financing order held the fees in a regulatory liability account accruing carrying costs at the utility's net-of-tax weighted average cost of capital. The semi-annual servicer certificate under § 4.01(d) of the draft servicing agreement reports the fee paid each period.[16]	
25. The true-up	In 2001 the servicer filed a routine true-up at least once a year, could file quarterly at any time, and had to file quarterly in the bonds' last year.[17] The draft order now provides an annual routine true-up, effective each May 1. A mid-year adjustment is filed only if the servicer projects a shortfall. An over-collection waits until the next May 1.[18] CL&P's own presentation does not support an annual true-up. In July, CL&P and the Treasurer's office presented a true-up in which charges are "adjusted semi-annually (best practice) to correct over/under-collections." Most other utility securitizations true up at least semi-annually.	Why does the draft order provide an annual true-up when CL&P's own presentation called a semi-annual true-up best practice? Will the final order require a semi-annual true-up in both directions?
26. Indemnities to service providers	In 2001 CL&P, as servicer, indemnified the State of Connecticut, the Finance Authority and the State Treasurer (Item 5 of the October 20 Comment).[19]	Which parties will the issuer or CL&P indemnify under the underwriting agreement and any engagement letter? Are

[16] N.C. Utilities Commission, Financing Order, Docket No. E-2, Sub 1262 (May 10, 2021), pp. 43–44 (servicing fees "will be held separately in a regulatory asset or regulatory liability account"; the account "shall accrue carrying costs at DEP's net-of-tax WACC"), filed as Exhibit 99.1 to Duke Energy Progress NC Storm Funding LLC, Form SF-1 (Sept. 3, 2021), https://www.sec.gov/Archives/edgar/data/1881229/000110465921112956/tm2126671d2_ex99-1.htm; draft Servicing Agreement, Ex. CLP-FINANCING ORDER-1B, § 4.01(d), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument.

[17] Connecticut RRB Special Purpose Trust CL&P-1, Prospectus (Mar. 27, 2001), "The Financing Order—True-Up Letters" (annual routine true-up letter at least 15 days before January 1; the servicer "may file a routine true-up letter . . . quarterly or, beginning in the last year that the certificates are scheduled to be outstanding, monthly"; quarterly filings required in the last year), filed Mar. 28, 2001, https://www.sec.gov/Archives/edgar/data/1131671/000101905601500013/0001019056-01-500013.txt.

[18] Proposed Financing Order, Ex. CLP-FINANCING ORDER-1, PURA Docket No. 26-04-04 (Sept. 25, 2026), pp. 18–19 (Annual Routine True-Up Letter by April 15, effective May 1; a Mid-Year Routine True-Up Letter only "if the Servicer . . . reasonably projects that expected collections of the RRB Charge will be insufficient"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument; CL&P and Office of the Treasurer, Presentation for the July 13, 2026 Technical Meeting (July 9, 2026), slide 6 ("Charges adjusted semi-annually (best practice) to correct over/under-collections"), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/ba768d484d3dd73c85258e2f00585547?OpenDocument.

[19] Transition Property Servicing Agreement between CL&P Funding LLC and CL&P (Mar. 30, 2001), § 6.02(c), filed as Exhibit 10.2 to CL&P Funding LLC, Form 8-K (Apr. 9, 2001),

Item	What the public record shows	Question
	The 2026 drafts run the indemnities the other way. The issuer indemnifies the indenture trustee, and those amounts are paid first from the collection account. The draft order sets the charge to cover "any indemnity obligations" under the transaction documents. The underwriting agreement and the engagement letters are not in the record. In a 2026 underwriting agreement for similar bonds, the issuer and the utility "jointly and severally" indemnify the underwriters.[20]	customers protected against a provider's negligence, or only against gross negligence? Will any payment under these indemnities pass to customers through the true-up, or will CL&P bear it?

Each item can be settled in the final financing order or the final documents, before pricing. Saber will answer questions from PURA staff or any party on the public record.

2. Two clarifications to the October 20 Comment

Items 16 and 20 and footnotes 45 and 66 of the October 20 Comment quote the SEC staff's letter of July 29, 2026 as stating that the securities issued in certain data center securitizations "are not asset-backed securities." The sentence continues: "as defined in section 3(a)(79) of the Securities Exchange Act of 1934."[21]

Footnote 45 of the October 20 Comment cites the SEC staff's Compliance and Disclosure Interpretations, Question 112.01. Item 16 quotes Questions 112.01 and 112.02; footnote 45 should be read as citing both, as footnote 65 does.[22]

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https://www.sec.gov/Archives/edgar/data/1131671/000113167101000006/0001131671-01-000006.txt; draft Servicing Agreement, Ex. CLP-FINANCING ORDER-1B, PURA Docket No. 26-04-04 (Sept. 25, 2026), § 6.02(b)–(c), https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument.

[20] Proposed Financing Order, Ex. CLP-FINANCING ORDER-1, PURA Docket No. 26-04-04 (Sept. 25, 2026), p. 14; draft Indenture, Ex. CLP-FINANCING ORDER-1C, § 6.07(b), p. 58, and § 8.02(e)(i), p. 59, https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e9596a7da3e0ed3185258e810062a197?OpenDocument; draft Servicing Agreement, Ex. CLP-FINANCING ORDER-1B, PURA Docket No. 26-04-04 (Sept. 25, 2026), § 6.02(a)–(c), p. 18; Appalachian Power Recovery Funding LLC, Underwriting Agreement (May 19, 2026), § 11(a) (the issuer and the utility "jointly and severally . . . indemnify" the underwriters), https://www.sec.gov/Archives/edgar/data/6879/000119312526231725/d27122dex11.htm. The underwriting agreement and engagement letters for this transaction are not in the record.

[21] SEC, Office of Structured Finance, Response to Latham & Watkins LLP, Data Center Securitizations (July 29, 2026) (incoming letter dated July 23, 2026), https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/certain-data-center-securitizations-072926 ("Based on the representations in your letter, we agree that the fixed-income or other securities issued in data center securitizations of the type described in your letter are not asset-backed securities as defined in section 3(a)(79) of the Securities Exchange Act of 1934."). The full sentence also appears in Exhibit I to the October 20 Comment (Saber Partners, LLC, "21 Questions," Question 3).

[22] SEC, Division of Corporation Finance, Asset-Backed Securities interpretations, Questions 112.01 and 112.02 (first published July 31, 2024; revised May 16, 2025), https://www.sec.gov/rules-regulations/staff-guidance/corporation-finance-interpretations-cfis/asset-backed-securities.

Attachment: Exhibit G, pages 5–7 (Coalition and Consumer Advocate Filings with the SEC on the Classification of Utility Recovery Bonds, 2024–2026, with subjects), referred to in Exhibit G of the October 20 Comment.

Exhibit G (pages 5–7). Coalition and Consumer Advocate Filings with the SEC on the Classification of Utility Recovery Bonds, 2024–2026

Public Comment of Saber Partners, LLC, PURA Docket No. 26-04-04
October 20, 2026[1]

Governors, state regulators and consumer advocates have asked the Securities and Exchange Commission to treat utility recovery bonds as corporate bonds, not asset-backed securities. Saber assists this coalition. The table lists, in date order, the coalition's letters, resolutions and comments, and the comments of state consumer advocates and individuals taking the same position, with a link to each. The comments are in the SEC's file for Concept Release No. 33-11391 (File No. S7-2025-04). Exhibit H contains copies of the governors' letter and the two resolutions.[2]

Date	Filed by	Document	Subject	Link
Sept. 10, 2024	Governors Jared Polis (CO), Gavin Newsom (CA), JB Pritzker (IL), Maura Healey (MA), Gretchen Whitmer (MI), Michelle Lujan Grisham (NM), Kathy Hochul (NY) and Roy Cooper (NC)	Letter to SEC Chair Gary Gensler (copy in Exhibit H)	Eight governors ask the SEC Chair to provide that utility recovery bonds are corporate bonds, not asset-backed securities, and attach five questions.	https://drive.google.com/file/d/13rMOfSoupTLLrWKXU6O_iPMJoz5opX_I/view
Nov. 10, 2024	National Association of State Utility Consumer Advocates (NASUCA)	Resolution 2024-01 (copy in Exhibit H)	NASUCA urges index providers and the SEC to reconfirm the classification of utility recovery bonds as corporate bonds.	https://nasuca.org/wp-content/uploads/2024/11/2024-01-Utility-Recovery-Bond-Classification-Resolution.pdf
Nov. 13, 2024	National Association of Regulatory Utility Commissioners (NARUC)	Resolution on utility recovery bond classification (copy in Exhibit H)	NARUC urges index providers and the SEC to classify utility recovery bonds as corporate bonds, not asset-backed securities.	https://pubs.naruc.org/pub/812873F4-E348-B77F-4D75-E513FF13A86D
May 9, 2025	Gov. Jared Polis (CO); Gov. Josh Stein (NC); Floyd McKissick, North Carolina Utilities Commission, Chair, NARUC Committee on Consumers and the Public Interest; David Springe, NASUCA; Rory M. Christian, New York PSC; Alice Reynolds, California PUC; Jonathan A. Feipel, Illinois Commerce Commission; Eric Blank, Colorado PUC	Letter to SEC Chairman Paul S. Atkins	The coalition asks Chairman Atkins to withdraw the staff's July 2024 interpretation and to classify utility recovery bonds as corporate bonds.	https://www.nasuca.org/wp-content/uploads/2025/05/2025.05.09-SEC-URB-Letter.pdf

[1] © 2026 Saber Partners, LLC.

[2] Securities and Exchange Commission, Comments on Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration, File No. S7-2025-04, https://www.sec.gov/comments/s7-2025-04/s7202504.htm. The governors' letter is linked from Office of Gov. Jared Polis, "Colorado Governor Polis and Fellow Governors Call on SEC to Take Action to Save Americans Money on Electricity," news release (Sept. 10, 2024), https://www.colorado.gov/governor/news/colorado-governor-polis-and-fellow-governors-call-sec-take-action-save-americans-money. Dates and filers are as shown in each document or in the SEC's comment file.

Date	Filed by	Document	Subject	Link
Nov. 10, 2025	Floyd B. McKissick Jr. (NARUC committee chair); David Springe (NASUCA); Eric Blank (Colorado PUC); Gov. Jared Polis (CO); Jonathan A. Feipel (Illinois Commerce Commission)	Joint comment	The signers ask the Commission to direct the staff to withdraw the interpretations and restore corporate classification.	https://www.sec.gov/comments/s7-2025-04/s7202504-674787-2053154.pdf
Nov. 25, 2025	Orrick, Herrington & Sutcliffe LLP	Comment	Orrick analyzes why the bonds do not meet the statutory and regulatory definitions of asset-backed securities and asks for remand to the staff.	https://www.sec.gov/comments/s7-2025-04/s7202504-679007-2086434.pdf
Dec. 1, 2025	Saber Partners, LLC	Comment	Saber provides factual support, including rating-agency publications and spread data, and joins the request to withdraw the interpretations.	https://www.sec.gov/comments/s7-2025-04/s7202504-680707-2096314.pdf
Dec. 1, 2025	Saber Partners, LLC	Comment on the origins of Forms 10-D and 10-Q	Saber shows from the 2007 SEC record that the staff, not the registrants, directed Form 10-D reporting and asks the Commission to correct the record.	https://www.sec.gov/comments/s7-2025-04/s7202504-680327-2095694.pdf
Dec. 1, 2025	Rebecca Klein, Principal, Klein Energy LLC	Comment	A former Texas commission chairman cites Florida and Kentucky findings that the asset-backed label raises customer costs.	https://www.sec.gov/comments/s7-2025-04/s7202504-680347-2095714.pdf
Dec. 1, 2025	Hyman Schoenblum	Comment	A former Consolidated Edison treasurer explains why the bonds function as secured corporate utility bonds.	https://www.sec.gov/comments/s7-2025-04/s7202504-680647-2096134.pdf
Dec. 2, 2025	Weili Chen	Comment	A former rating-agency managing director explains why recovery property is not a self-liquidating financial asset and describes the pricing premium on asset-backed securities.	https://www.sec.gov/comments/s7-2025-04/s7202504-680767-2096494.pdf
Dec. 12, 2025	Winston & Strawn LLP	Comment	Winston explains why the bonds are not Exchange Act asset-backed securities and asks the SEC to restore a corporate framework.	https://www.sec.gov/comments/S7-2025-04/s7202504-684087-2116334.pdf
Feb. 24, 2026	Ron Lehr	Comment	A former Colorado commission chairman supports the coalition comments and urges the Commission to adopt their recommendations.	https://www.sec.gov/comments/s7-2025-04/s7202504-2238154.htm
Mar. 9, 2026	Orrick, Herrington & Sutcliffe LLP	Supplemental comment	Orrick responds to the EEI and ABA comments, shows that disclosure practice does not depend on Form SF-1, and renews the remand request.	https://www.sec.gov/comments/s7-2025-04/s7202504-720707-2256834.pdf
Apr. 8, 2026	Michael S. Angelo, Executive Director, Hawaii Division of Consumer Advocacy	Comment	Hawaii's Consumer Advocate supports the NASUCA and NARUC resolutions and asks the Commission to reconfirm corporate classification.	https://www.sec.gov/comments/s7-2025-04/s7202504-745247-2309974.pdf
May 12, 2026	Donald M. Kreis, Consumer Advocate, New Hampshire Office of the Consumer Advocate	Comment	New Hampshire's Consumer Advocate joins NASUCA and NARUC, citing the state's new storm-recovery securitization law.	https://www.sec.gov/comments/S7-2025-04/s7202504-775367-2368715.pdf
May 13, 2026	Marc Poston, Director, Missouri Office of the Public Counsel	Comment (posted May 14, 2026)	Missouri's Public Counsel supports the NASUCA and NARUC resolutions and asks that the bonds not be classified as asset-backed securities.	https://www.sec.gov/comments/S7-2025-04/s7202504-776667-2370814.pdf
May 27, 2026	Saber Partners, LLC	Supplemental comment	Saber encloses the May 26 Orrick, Winston and Saber letter asking the Division Director to withdraw the interpretations and direct registration on Forms S-1 and S-3.	https://www.sec.gov/comments/S7-2025-04/s7202504-791920-2397426.pdf

Date	Filed by	Document	Subject	Link
July 1, 2026	Orrick, Herrington & Sutcliffe LLP and Saber Partners, LLC	Comment	Orrick and Saber submit a 2021 Hunton memorandum and emails, obtained under a North Carolina public-records request, in which the staff said series-trust bonds are not asset-backed securities.	https://www.sec.gov/comments/S7-2025-04/s7202504-919160-2821280.pdf