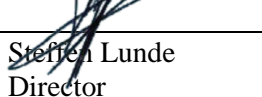


**CROSS RECEIPT**

The undersigned, as purchaser of the Bonds described below, hereby acknowledges constructive receipt from Texas Electric Market Stabilization Funding N LLC (the "**Issuer**") pursuant to the Bond Purchase Agreement of its Texas Stabilization N Bonds, Series 2022 (the "**Series 2022 Bonds**"), in the aggregate principal amount of \$2,115,700,000.00.

DATED June 15, 2022.


CITIGROUP GLOBAL MARKETS INC.  
AS REPRESENTATIVE ON BEHALF OF THE INITIAL  
PURCHASERS

By:  \_\_\_\_\_  
Steffen Lunde  
Director

The undersigned duly appointed representative of U.S. Bank Trust Company, National Association, as trustee under the Indenture of Trust dated as of June 15, 2022, relating to the Texas Electric Market Stabilization Funding N LLC Texas Stabilization N Bonds (Series 2022) (the "**Series 2022 Bonds**") hereby acknowledges receipt from Citigroup Global Markets Inc. of of the aggregate amount of \$2,107,079,166.08 in immediately available funds as payment in full of the purchase price of the Bonds.

DATED June 15, 2022.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

  
By: \_\_\_\_\_  
Name: Nicholas C. Xeros  
Title: Assistant Vice President

*Signature Page to Cross Receipt*

Texas Electric Market Stabilization Funding N LLC acknowledges receipt of the proceeds of the Bonds in accordance with the Bond Purchase Agreement.

DATED June 15, 2022.

TEXAS ELECTRIC MARKET STABILIZATION FUNDING N  
LLC

By: \_\_\_\_\_



Sean Taylor  
Vice President and Chief Financial Officer

*Signature Page to Cross Receipt*