

FORM OF SERVICER'S PAYMENT CERTIFICATE

Pursuant to Section 4.01(e)(ii) of the Uplift Property Servicing Agreement, dated as of June 15, 2022 (the "Servicing Agreement"), between, Electric Reliability Council of Texas, Inc., as Servicer and Texas Electric Market Stabilization Funding N LLC, as Issuer, the Servicer does hereby certify, for the February 1, 2023 Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: August 2022 to January 2023

Payment Date: February 1, 2023

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

i.	Remittances for the 08/22 Collection Period	\$12,234,349.25
ii.	Remittances for the 09/22 Collection Period	\$13,833,682.36
iii.	Remittances for the 10/22 Collection Period	\$12,945,844.23
iv.	Remittances for the 11/22 Collection Period	\$13,197,765.28
v.	Remittances for the 12/22 Collection Period	\$14,168,866.25
vi.	Remittances for the 01/23 Collection Period ¹	\$13,598,481.26
<u>Investment Earnings on Collection Account</u>		
vii.	Investment Earnings on General Subaccount	\$475,641.18
viii.	Investment Earnings on Capital Subaccount	\$115,818.35
ix.	Investment Earnings on Excess Funds Subaccount	\$0.00
x.	General Subaccount Balance (sum of i through ix above)	\$80,570,448.16
xi.	Capital Subaccount Balance as of Prior Payment Date	\$10,578,500.00
xii.	Excess Funds Subaccount Balance as of Prior Payment Date	\$0.00
xiii.	Collection Account Balance (sum of x through xii above)	\$91,148,948.16

¹ \$9,985,118.10 has been remitted as of 01/23/2023. \$13,598,481.26 is estimated to be remitted by 02/01/2023.

2.	<i>Outstanding Amounts as of Prior Payment Date</i>	
i.	Tranche A-1 Outstanding Amount	\$600,000,000.00
ii.	Tranche A-2 Outstanding Amount	\$600,000,000.00
iii.	Tranche A-3 Outstanding Amount	\$457,900,000.00
iv.	Tranche A-4 Outstanding Amount	\$457,800,000.00
v.	Aggregate Outstanding Amount of all Tranches	\$2,115,700,000.00

3. *Required Funding/Payments as of Current Payment Date:* \$80,345,824.82

<u>Principal</u>		
i.	Tranche A-1	\$14,807,198.00
ii.	Tranche A-2	\$0.00
iii.	Tranche A-3	\$0.00
iv.	Tranche A-4	\$0.00
v.	Aggregate Principal of all Tranches	\$14,807,198.00

<u>Interest</u>			<i>Days in</i>	<i>Principal</i>	
		<i>Interest Rate</i>	<i>Interest Period</i>	<i>Balance</i>	<i>Interest Due</i>
vi.	Tranche A-1	4.264%	231	\$600,000,000.00	\$16,064,833.00
vii.	Tranche A-2	4.966%	231	\$600,000,000.00	\$18,705,267.00
viii.	Tranche A-3	5.057%	231	\$457,900,000.00	\$14,536,824.00
ix.	Tranche A-4	5.167%	231	457,800,000.00	\$14,849,786.00
x.	Aggregate Interest of all Tranches				\$64,156,710.00

xi. <i>Capital Subaccount</i>	<u>Required Level</u>	<u>Funding Required</u>
	\$10,578,500.00	\$0.00

4. *Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture*

i. Trustee Fees and Expenses; Indemnity Amounts ²	\$13,818.50
ii. Servicing Fee ³	\$705,233.33
iii. Administration Fee	\$66,666.67
iv. Ordinary and Periodic Operating Expenses	\$596,198.32
v. Periodic Interest (including any past-due for prior periods)	\$64,156,710.00

		Per \$1,000 of Original Principal Amount
	Tranche	Aggregate
(a)	Tranche A-1 Interest	\$16,064,833.00
(b)	Tranche A-2 Interest	\$18,705,267.00
(c)	Tranche A-3 Interest	\$14,536,824.00
(d)	Tranche A-4 Interest	\$14,849,786.00
		\$64,156,710.00
vi.	Principal Due & Payable as a Result of an Event of Default or at Final Maturity	\$0.00

		Per \$1,000 of Original Principal Amount
	Tranche	Aggregate
	Tranche A-1 Principal	\$0.00
	Tranche A-2 Principal	\$0.00
	Tranche A-3 Principal	\$0.00
	Tranche A-4 Principal	\$0.00
vii.	Periodic Principal	\$14,807,198.00

		Per \$1,000 of Original Principal Amount
	Tranche	Aggregate
	Tranche A-1 Principal	\$14,807,198.00
	Tranche A-2 Principal	\$0.00

² Subject to \$100,000 cap per annum

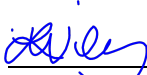
³ Servicing and administration fee are calculated from June 2022 to January 2023.

Tranche A-3 Principal	\$0.00	\$0.00
Tranche A-4 Principal	\$0.00	\$0.00
viii. Funding of Capital Subaccount to required level		\$10,578,500.00
ix. Investment Earnings on Capital Subaccount Released to Note Issuer		\$115,818.35
x. Deposit to Excess Funds Subaccount		\$108,804.99
xi. Released to Issuer upon Retirement of all Texas Stabilization N Bonds		\$0.00
xii. Aggregate Remittances as of Current Payment Date		\$91,148,948.16
5	<i>Subaccount Withdrawals as of Current Payment (if applicable, pursuant to Section 8.02(f) of Indenture:</i>	
i. Excess Funds Subaccount		\$0.00
ii. Capital Subaccount		\$0.00
iii. Total Withdrawals		\$0.00
6	<i>Outstanding Amount and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):</i>	
i. Tranche A-1 Outstanding Amount		\$585,192,802.00
ii. Tranche A-2 Outstanding Amount		\$600,000,000.00
iii. Tranche A-3 Outstanding Amount		\$457,900,000.00
iv. Tranche A-4 Outstanding Amount		\$457,800,000.00
v. Aggregate Outstanding Amount of all Tranches		\$2,100,892,802.00
vi. General Subaccount Balance		\$0.00
vii. Excess Funds Subaccount Balance		\$108,804.99
viii. Capital Subaccount Balance		\$10,578,500.00
ix. Aggregate Collection Account Balance		\$10,687,304.99
7.	<i>Shortfalls in Interest and Principal Payments as of Current Payment Date</i>	
i. Periodic Interest Payment		\$0.00

1.	Tranche A-1 Interest Payment	\$0.00
2.	Tranche A-2 Interest Payment	\$0.00
3.	Tranche A-3 Interest Payment	\$0.00
4.	Tranche A-4 Interest Payment	\$0.00
ii.	Periodic Principal Payment	\$0.00
1.	Tranche A-1 Principal Payment	\$0.00
2.	Tranche A-2 Principal Payment	\$0.00
3.	Tranche A-3 Principal Payment	\$0.00
4.	Tranche A-4 Principal Payment	\$0.00
8.	<i>Shortfalls in Required Subaccount Levels as of Current Payment Date</i>	
i.	Capital Subaccount	\$0.00

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer's Payment Certificate this 25th day of January 2023.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.,
as Servicer

By: 
Name: Leslie Wiley
Title: Treasurer