

FORM OF SERVICER'S PAYMENT CERTIFICATE

Pursuant to Section 4.01(e)(ii) of the Default Property Servicing Agreement, dated as of November 12, 2021 (the "Servicing Agreement"), between, Electric Reliability Council of Texas Inc., as Servicer and Texas Electric Market Stabilization Funding M 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 Default Property Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: August 2022 to January 2023

Payment Date: February 1, 2023

1. *Collections Allocable, Investments Earnings and Aggregate Amounts Available for the Current Payment Date:*

i. Remittances for the 8/22 Collection Period	\$3,761,984.97
ii. Remittances for the 9/22 Collection Period	\$3,761,984.90
iii. Remittances for the 10/22 Collection Period	\$3,761,984.99
iv. Remittances for the 11/22 Collection Period	\$3,221,826.03
v. Remittances for the 12/22 Collection Period	\$3,221,826.09
vi. Remittances for the 01/23 Collection Period ¹	\$3,221,826.04
vii. Investment Earnings on General Subaccount	\$153,691.09
viii. Investment Earnings on Debt Service Reserve Subaccount	\$53,281.08
ix. Investment Earnings on Supplemental Capital Subaccount	\$6,192.28
x. Investment Earnings on Excess Funds Subaccount	\$36,109.76
xi. General Subaccount Balance (sum of i through x above)	\$21,200,707.23
xii. Debt Service Reserve Subaccount Balance as of Prior Payment Date	\$4,000,000.00
xiii. Supplemental Capital Subaccount Balance as of Prior Payment Date	\$500,000.00
xiv. Excess Funds Subaccount Balance as of Prior Payment Date	\$3,945,994.40
xv. Collection Account Balance (sum of xi through xiv above)	\$29,646,701.63

2. *Outstanding Amounts as of Prior Payment Date* **\$795,756,344.00**

¹ Does not include remittances collected and remitted to the Indenture Trustee after the date of this Servicer's Payment Certificate.

3. **Required Funding/Payments as of Current Payment Date:** \$22,327,023.95

Series 2021 Periodic Principal Due \$9,667,924.00

	<u>Rate</u>	<u>Days in Interest Period²</u>	<u>Principal Balance</u>	<u>Interest Due</u>
Series 2021 Interest Due	2.97%	180	\$795,756,344.00	\$11,816,982.00

	<u>Required Level</u>	<u>Additional Funding Required</u>
Debt Service Reserve Subaccount	\$4,000,000.00	\$0.00

	<u>Required Level</u>	<u>Additional Funding Required</u>
Supplemental Capital Subaccount ³	\$1,000,000.00	\$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	\$3,000.00
ii. Servicing Fee	\$300,000.00
iii. Administration Fee	\$75,000.00
iv. Ordinary and periodic Operating Expenses	\$464,117.95
v. Periodic Interest (including any past-due for prior periods)	\$11,816,982.00

² On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.

³ Annually, until certain conditions are satisfied, the Issuer is required to deposit into the Supplemental Capital Subaccount \$1,000,000.00. The obligation to deposit commences on August 1, 2022 and the initial deposit is \$500,000. Thereafter monthly installments of \$83,333.33 are due on the first Business Day of each calendar month until the requirements of Section 3(a) of the Series Supplement are met.

	<u>Aggregate</u>	<u>Per \$,1000 of Original Principal Amount</u>
	\$11,816,982.00	\$14.77
vi. Principal Due & Payable as a Result of an Event of Default or at Final Maturity		\$0.00
	<u>Aggregate</u>	<u>Per \$,1000 of Original Principal Amount</u>
	\$0.00	\$0.00
vii. Series 2021 Periodic Principal Payment		\$9,667,924.00
	<u>Aggregate</u>	<u>Per \$,1000 of Original Principal Amount</u>
	\$9,667,924.00	\$12.09
viii. Funding of Debt Service Reserve Subaccount to required level		\$4,000,000.00
ix. Funding of Supplemental Capital Subaccount to required level		\$1,000,000.00
x. Investment Earnings on Excess Funds Subaccount Released to Issuer ⁴		\$0.00
xi. Deposit to Excess Funds Subaccount ⁵		\$2,319,677.68
xii. Accounts Released to Issuer upon Retirement of all Notes		\$0.00
Aggregate Remittances as of Current Payment Date		\$29,646,701.63
5. Subaccount Withdrawals as of Current Payment (if applicable, pursuant to Section 8.02(f)) of Indenture:		
i. Debt Service Reserve Subaccount		\$0.00
ii. Supplemental Capital Subaccount		\$0.00
iii. Excess Funds Subaccount		\$1,626,316.72
Total Withdrawal		\$1,626,316.72
6. Outstanding Series 2021 Balance and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):		
i. Series 2021 Outstanding Amount		\$786,088,420.00
ii. Collection Account Balance		
(a) General Subaccount Balance		\$0.00

⁴ No earning can be released to the Issuer until retirement of all Notes.

⁵ See Section 8.02(e)(xii) of Indenture.

(b) Debt Service Reserve Subaccount Balance	\$4,000,000.00
(c) Supplemental Capital Subaccount Balance	\$1,000,000.00
(d) Excess Funds Subaccount Balance	\$2,319,677.68
Aggregate Collection Account Balance ((a) through (d) above)	\$7,319,677.68

7. *Shortfalls in Interest and Principal Payments as of Current Payment Date*

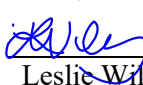
i. Periodic Interest Payment	\$0.00
ii. Periodic Principal Payment	\$0.00

8. *Shortfalls in Required Subaccount Levels as of Current Payment Date*

i. Debt Service Reserve Subaccount	\$0.00
ii. Supplemental 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