I, Leslie Wiley, certify that:

(a) A review of Texas Electric Market Stabilization Funding M, LLC's (the "Issuer") activities undertaken during the calendar year ending December 31, 2022 (the "Annual Compliance Period") of its performance under that certain Indenture dated as of November 12, 2021 between the Issuer and U.S. Bank, National Association (the "Indenture") has been made under my supervision.

(b) To the best of my knowledge, based on such review, the Issuer has fulfilled all of its obligations under the Indenture in all material respects during the Annual Compliance Period other than:

(i) NONE

(c) The attached Issuer's Checklist - Annual Statement as to Compliance reflects some of the matters I reviewed to complete this Annual Statement of Compliance.

Date: March 30, 2023

TEXAS ELECTRIC MARKET STABILIZATION
FUNDING M, LLC,
a Delaware limited liability company

By: Leslie Wiley
Name: Leslie Wiley
Title: Treasurer
ISSUER'S CHECKLIST - ANNUAL STATEMENT AS TO COMPLIANCE

Section 3.09. Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee not later than March 31 of each year (commencing with March 31, 2022), an Officer's Certificate stating, as to the Responsible Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the preceding twelve (12) months ended December 31 (or, in the case of the first such Officer's Certificate, since the Closing Date) and of performance under this Indenture has been made; and

(b) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has in all material respects complied with all conditions and covenants under this Indenture throughout such twelve-month period (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Responsible Officer and the nature and status thereof.

<table>
<thead>
<tr>
<th>Section</th>
<th>Provision</th>
<th>Status</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.01</td>
<td>The principal of and premium, if any, and interest on the Texas Stabilization M Bonds has been duly and punctually paid by the Issuer, or the Servicer on behalf of the Issuer, in accordance with the terms of the Texas Stabilization M Bonds and this Indenture.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.02</td>
<td>The Issuer has maintained an office where the bonds may be surrendered for registration of transfer or exchange. If the location has changed, the Issuer has provided the Trustee with prompt notice.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.03</td>
<td>Each Paying Agent (presently the Indenture Trustee) shall meet the eligibility criteria set forth for any Indenture Trustee under Section 6.11 and has executed an agreement pursuant to Section 3.03 of the Indenture</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.04</td>
<td>The Issuer has kept in full effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware and obtained and preserved its qualifications to do business in each jurisdiction necessary to protect enforceability of transaction documents and collateral.</td>
<td>✓</td>
<td>See Exhibit A - Certificate of Good Standing (Delaware) See also Exhibit B - Certificate of Fact (Texas)</td>
</tr>
<tr>
<td>3.05</td>
<td>The Issuer has executed and delivered all amendments and filings, and taken other action necessary to preserve, protect, and perfect the security interest.</td>
<td>✓</td>
<td>See Exhibit C - Financing Statement (Delaware) See also Exhibit D - Financing Statement (Texas)</td>
</tr>
<tr>
<td>3.05(a)</td>
<td>At closing, the Issuer furnished to Trustee an opinion as to the Texas Stabilization M Bond Collateral.</td>
<td>✓</td>
<td>Completed at closing.</td>
</tr>
<tr>
<td>Section</td>
<td>Provision</td>
<td>Status</td>
<td>Notes</td>
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</tr>
<tr>
<td>3.06(b)</td>
<td>Within 90 days after the beginning of each calendar year beginning with the calendar year beginning January 1, 2022, the Issuer will furnish to Trustee an opinion as to the Texas Stabilization M Bond Collateral.</td>
<td>✓</td>
<td>See Exhibit E—Perfection Opinion.</td>
</tr>
<tr>
<td>3.06(c)</td>
<td>If there has been an amendment to the Servicing Agreement or Sale Agreement, the Issuer furnished to Trustee an opinion as to the Texas Stabilization M Bond Collateral.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.07(a)</td>
<td>The Issuer has diligently pursued any and all actions to enforce its rights under each of the transaction documents included in the Texas Stabilization M Bond Collateral and has not taken any action and has used its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any of the transaction documents.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.07(b)</td>
<td>The Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture</td>
<td>✓</td>
<td>See Servicing Agreement.</td>
</tr>
<tr>
<td>3.07(c)</td>
<td>The Issuer shall punctually perform and observe all of its obligations and agreements contained in the transaction documents.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.07(d)</td>
<td>If the Issuer has knowledge of the occurrence of a Servicer Default under the Servicing Agreement, the Issuer promptly gave written notice thereof to the Indenture Trustee and the Rating Agencies (if applicable) in accordance with the Indenture.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.07(e)-(f)</td>
<td>If the Servicer has been terminated, the Issuer has complied with the process and requirements of the Indenture regarding notice and replacement.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.07(g)</td>
<td>To the extent it is a Requirement of Law, the Issuer shall (or shall cause the Depositor to) post on its website for investors certain information listed in the Indenture.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.07(h)</td>
<td>The Issuer has made all filings required under the Securitization Law</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.07(i)</td>
<td>The Issuer has at all times maintained its Required Capital.</td>
<td>✓</td>
<td>The Issuer has maintained the Required Capital of $4,000,000.</td>
</tr>
<tr>
<td>3.08(n)</td>
<td>The Issuer may not except as expressly permitted by this Indenture and the other Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Section</td>
<td>Provision</td>
<td>Status</td>
<td>Notes</td>
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</tr>
<tr>
<td>3.08(b)</td>
<td>The Issuer has not claimed any credit on, or made any deduction from the principal or premium, if any, or interest payable in respect of, the Texas Stabilization M Bonds (other than amounts properly withheld from such payments under the Code or other tax laws) or asserted any claim against any present or former Holder by reason of the payment of the taxes levied or assessed upon any part of the Texas Stabilization M Bond Collateral.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.08(c)</td>
<td>The Issuer has not terminated existence or dissolve or liquidate in whole or in part, except in a transaction permitted by Section 3.10.</td>
<td>✓</td>
<td>See Exhibit A – Certificate of Good Standing (Delaware) See also Exhibit B – Certificate of Fact (Texas)</td>
</tr>
<tr>
<td>3.08(d)</td>
<td>The Issuer has not (A) permitted the validity or effectiveness of the transaction documents to be impaired, or permitted the Lien of this Indenture and the Series Supplement to be amended, hypothecated, subordinated, terminated or discharged, or permitted any Person to be released from any covenants or obligations with respect to the Texas Stabilization M Bonds under this Indenture except as expressly permitted hereby, (B) permitted any Lien (other than the Lien of this Indenture or the Series Supplement) to be created on or extended to or otherwise arise upon or burden the Texas Stabilization M Bond Collateral or any part thereof or any interest therein or the proceeds thereof (other than tax liens arising by operation of law with respect to amounts not yet due) or (C) permitted the Lien of the Series Supplement not to constitute a valid first priority perfected security interest in the Texas Stabilization M Bond Collateral.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.08(e)</td>
<td>The Issuer has not entered into any swap, hedge or similar financial instrument.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.08(f)</td>
<td>The Issuer has not elected to be classified as an association taxable as a corporation for federal income tax purposes or otherwise taken any action, filed any tax return, or made any election inconsistent with the treatment of the Issuer, for purposes of federal taxes and, to the extent consistent with applicable State tax law, State income and franchise tax purposes, as a disregarded entity that is not separate from the sole owner of the Issuer.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Section</td>
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</tr>
<tr>
<td>3.08(g)</td>
<td>The Issuer has not changed its name, identity or structure or the location of its chief executive office, unless at least ten (10) Business Days prior to the effective date of any such change the Issuer delivered to the Indenture Trustee such documents, instruments or agreements, executed by the Issuer, as necessary to reflect such change and to continue the perfection of the security interest.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>3.08(h)</td>
<td>The Issuer has not issued any debt obligations under the Securitization Law or any similar law (other than the Texas Stabilization M Bonds).</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>3.08(i)</td>
<td>The Issuer has not when and if applicable, taken any action which is subject to a Rating Agency Condition without satisfying the Rating Agency Condition (when and if applicable).</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.09</td>
<td>The Issuer has delivered to the Trustee, not later than March 31, an Annual Statement as to Compliance.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>3.10(a)</td>
<td>The Issuer has not consolidated or merged with or into any other Person, unless as permitted by the Indenture.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>3.10(b)</td>
<td>The Issuer has not sold, conveyed, exchanged, transferred or disposed of any of its properties or assets except as specifically permitted by the Indenture.</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>3.11(a)</td>
<td>Upon any consolidation or merger of the, the Person formed by or surviving such consolidation or merger (if other than the Issuer) has succeeded to, and been substituted for, and may exercise every right and power of, the Issuer under the Indenture with the same effect as if such Person had been named as the Issuer.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.11(b)</td>
<td>Except as set forth in Section 6.07 of the Indenture, upon a sale, conveyance, exchange, transfer or other disposition of all the assets and properties of the Issuer, the Issuer has been released from every covenant and agreement of the Indenture and the other Basic Documents to be observed or performed on the part of the Issuer with respect to the Texas Stabilization M Bonds and the Default Property immediately following the consummation of such acquisition upon the delivery of written notice to the Trustee from the Person acquiring such assets and properties stating that the Issuer is to be so released.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
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<tr>
<td>3.12</td>
<td>The Issuer has not engaged in any business other than financing, purchasing, owning and managing the Default Property and the other Texas Stabilization M Bond Collateral and the issuance of the Texas Stabilization M Bonds in the manner contemplated by the Debt Obligation Order and the transaction documents.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.13</td>
<td>The Issuer has not issued, incurred, assumed, guaranteed or otherwise become liable, directly or indirectly, for any indebtedness except for the Texas Stabilization M Bonds and any other indebtedness expressly permitted by or arising under the transaction documents.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.14</td>
<td>The Issuer has enforced the Servicer's compliance with and performance of all of the Servicer's material obligations under the Servicing Agreement.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.15</td>
<td>The Issuer has not made any loan or advanced or credited to, or guaranteed (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorsed or otherwise became contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or owned, purchased, repurchased or acquired (or agreed contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.16</td>
<td>Other than the purchase of Default Property from the Seller on the Closing Date, the Issuer has not made any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personality).</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.17</td>
<td>Except as provided in the Indenture, the Issuer has not, directly or indirectly, (a) paid any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of an interest in the Issuer or otherwise with respect to any ownership or equity interest or similar security in or of the Issuer, (b) redeemed, purchased, retired or otherwise acquired for value any such ownership or equity interest or similar security or (c) set aside or otherwise segregated any amounts for any such purpose. The Issuer has not, directly or indirectly, made payments to or distributions from the Collection Account except in accordance with the transaction documents.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Section</td>
<td>Provision</td>
<td>Status</td>
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<tr>
<td>3.18</td>
<td>The Issuer has given the Trustee and the Commission prompt written notice of each Default or Event of Default, and each default on the part of the Seller or the Servicer of its obligations under the Sale Agreement or the Servicing Agreement, respectively (if applicable).</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.19</td>
<td>Upon request of the Trustee, the Issuer has executed and delivered such further instruments and completed such further acts as reasonably necessary or proper to carry out more effectively the purpose of the Indenture and to maintain the first priority perfected security interest of the Trustee in the Texas Stabilization M Bond Collateral</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.20</td>
<td>Upon reasonable prior notice, the Issuer has permitted any representative of the Trustee to examine books of account, records, reports, and other papers of the Issuer in accordance with the Indenture.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.21(a)</td>
<td>The Issuer has taken all such lawful actions to enforce its rights under the Sale Agreement, the Servicing Agreement, and the Administration Agreement and to compel or secure the performance and observance by the Seller, the Servicer, the Administrator and ERCOT of each of their respective obligations to the Issuer under or in connection with the Sale Agreement, the Servicing Agreement, and the Administration Agreement in accordance with the terms thereof.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.21(b)</td>
<td>If an Event of Default occurs and is continuing, the Trustee may, and at the direction (which direction shall be in writing) of Holders of a majority of the Outstanding Amount of the Texas Stabilization M Bonds of all Tranches affected thereby shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, ERCOT, the Administrator and the Servicer, as the case may be, under or in connection with the Sale Agreement, the Servicing Agreement, the Administration Agreement and including the right or power to take any action to compel or secure performance or observance by the Seller, ERCOT, the Administrator or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale Agreement, the Servicing Agreement, the Administration Agreement and any right of the Issuer to take such action shall be suspended.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
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<td>Provision</td>
<td>Status</td>
<td>Notes</td>
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</tr>
<tr>
<td>3.21(c)-(d)</td>
<td>Any amendments, modifications, waivers, supplements, terminations or surrender or to the transaction documents or rights or obligations under the transaction documents have been made or completed in accordance with the transaction documents.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.21(e)</td>
<td>Promptly following a default by the Seller under the Sale Agreement, by the Administrator under the Administration Agreement, by ERCOT or the occurrence of a Servicer Default under the Servicing Agreement, and at the Issuer's expense, the Issuer has taken all such lawful actions as the Indenture Trustee has requested to compel or secure the performance and observance by each of the Seller, ERCOT, the Administrator or the Servicer of their obligations under and in accordance with the Sale Agreement, the Servicing Agreement, the Administration Agreement and as the case may be.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>3.22</td>
<td>The Issuer has paid all taxes, assessments and governmental charges imposed upon it or any of its properties or assets or with respect to any of its franchises, business, income or property before any penalty accrues thereon if the failure to pay any such taxes, assessments and governmental charges would, after any applicable grace periods, notices or other similar requirements, result in a Lien on the Texas Stabilization M Bond Collateral, provided no good faith contest by the Issuer in accordance with the Indenture.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3.23</td>
<td>The Issuer is a special purpose entity and has complied with all of the requirements of Section 3.23.</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
Exhibit List

Exhibit A – Certificate of Good Standing (Delaware)
Exhibit B – Certificate of Fact (Texas)
Exhibit C – Financing Statement (Delaware)
Exhibit D – Financing Statement (Texas)
Exhibit E – Perfection Opinion
Exhibit A
Certificate of Good Standing
(Delaware)
Follows


AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

6282160  8300
SR# 202310003836
You may verify this certificate online at corp.delaware.gov/authvar.shtml

Authentication: 202920530
Date: 03-15-23
Exhibit B
Certificate of Fact (Texas)
Follows
Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Registration for Texas Electric Market Stabilization Funding M LLC (file number 804310200), a DELAWARE, USA, Foreign Limited Liability Company (LLC), was filed in this office on November 04, 2021.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on March 15, 2023.

Jane Nelson
Secretary of State
Exhibit C
Financing Statement (Delaware)
Follows
<table>
<thead>
<tr>
<th>FILE DATE</th>
<th>FILE #</th>
<th>TYPE OF FILING</th>
<th>SECURED PARTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/12/2021</td>
<td>20219189268</td>
<td>Financing Statement</td>
<td>U.S. BANK NATIONAL ASSOCIATION, AS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>INDENTURE TRUSTEE</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>DALLAS, TX</td>
</tr>
<tr>
<td>03/29/2022</td>
<td>20222547733</td>
<td>Amendment</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Debor address change</td>
</tr>
</tbody>
</table>

SEE ATTACHED CERTIFIED OR OTHER SEARCH PERFORMED BY FILING OFFICE.
CERTIFICATE

SEARCHED MARCH 27, 2023 AT 11:30 A.M.
FOR DEBTOR, TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC

1 OF 1 FINANCING STATEMENT 20219189266

EXPIRATION DATE: 11/12/2026

DEBTOR: TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC

7620 METRO CENTER DRIVE
AUSTIN, TX 78744
ADDED 11-12-21

REMOVED 03-29-22

DEBTOR: TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC

8000 METROPOLIS DRIVE (BUILDING E), SUITE 100
AUSTIN, TX 78744

ADDED 03-29-22

SKCURED: U.S. BANK NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE

13737 NOEL ROAD, 8TH FLOOR
DALLAS, TX 75240

ADDED 11-12-21

FILING HISTORY

20219189266 FILED 11-12-21 AT 5:46 P.M. FINANCING STATEMENT

2022647733 FILED 03-29-22 AT 5:53 P.M. AMENDMENT

20244115690-UCC11
SR# 20231157703
Authentication: 203008445
Date: 03-27-23
You may verify this certificate online at corp.delaware.gov/utivar/shiol
END OF FILING HISTORY

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, LAUNCHED FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC AS OF MARCH 22, 2023 AT 11:59 P.M.

[Signature]

Jeffrey W. Patchett, Secretary of State

203008445
Date: 03-27-23
You may verify this certificate online at corp.delaware.gov/authtrer.shtml
UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Sheila Molto, Paralegal (713) 650-2433

B. E-MAIL, CONTACT AT FILER (optional)
simelo@wininstd.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Winston PC
600 Travis Street, Suite 5200
Houston, Texas 77002

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR’S NAME: Provide only one Debtor name. If no Debtor name is available, fill in line 1b, leave all of lines 1a, 1c, and 2a blank and provide the individual Debtor information in Box 10 of the Financing Statement Acknowledgment (Form UCC-1A).

2. ORGANIZATIONS NAME

TAMPA ELECTRIC MARKET STABILIZATION FUNDING LLC

3. INDIVIDUAL'S SURNAME

4. MAILING ADDRESS

7620 Metro Center Drive, Attn: General Counsel

5. CITY

6. STATE

7. POSTAL CODE

8. COUNTRY

9. OFFICE

10. ADDITIONAL NAME(S)/INITIAL(S) (up to 4 names)

11. SUFFIX

12. DEBTOR’S NAME (optional)

13. ORGANIZATION NAME

14. INDIVIDUAL’S SURNAME

15. MAILING ADDRESS

16. CITY

17. STATE

18. POSTAL CODE

19. COUNTRY

20. SECURED PARTY’S NAME (or NAME OF ASSIGNEE OF ASSIGNOR'S INTEREST)

21. ORGANIZATION NAME

22. INDIVIDUAL’S SURNAME

23. MAILING ADDRESS

24. CITY

25. STATE

26. POSTAL CODE

27. COUNTRY

28. COLLATERAL: This Financing statement covers the following collateral:
All assets of the Debtor, whether now owned or hereafter acquired or arising, whereonsoever located, together with all proceeds thereof.

8. Check only if applicable and check only one box.
9. Being substituted by a Decedent’s Personal Representative

10. Check only if applicable and check only one box:

11. ALTERNATIVE DESIGNATION (if applicable)

12. OPTIONAL FILER REFERENCE DATA

DEC Department of State
U.C.C. Filing Section
Filed: 11/12/2021
U.C.C. Initial Filing No: 2021-318258
Service Request No: 2021318258

International Association of Creditors Administrators (IACA)
UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
   Angle Garcia

B. E-MAIL CONTACT AT FILER (optional)
   agarcia@vininstead.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
   Angle Garcia
   Winstead PC
   600 Travis, Suite 5200
   Houston TX 77002

Date: [Filed 11/12/2021]

Delaware Department of State
U.C.C. Filing Section
Filed: 05/23 PM 03/23/2022
U.C.C. Initial Filing No: 2021 996268
Amendment No: 2022 5647733
Service Request No: 2021213582

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. TERMINATION: Effective of the Financing Statement identified above is terminated in respect to the security interest(s) of Secured Party authorizing this Termination Statement.

2. ASSIGNMENT (full or partial) Provide name of Assignor in item 7a or 7b and address of Assignor in item 8. For partial assignments, complete item 7 and 8 and also include affixed executed item 9.

3. CONTINUATION: Effective of the Financing Statement identified above is continued in respect to the security interest(s) of Secured Party authorizing this Continuation Statement.

5. PARTY INFORMATION CHANGE:

   Check off of these boxes: AND Check off of these items boxes to:

   This Change affects: [ ] Debtor or [ ] Secured Party of record
   CHANGE name and address: Complete: [ ] Item 7a or 7b and Item 7c
   ADD name: Complete Item 7a or 7b and Item 7c
   DELETE name: Given recorded name

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only new names (5a or 5b)

   TELEPHONE MARKET STABILIZATION FUNDING M LLC
   OR
   INDIVIDUALS SURNAME
   FIRST PERSONAL NAME
   ADDITIONAL NAME(S)/INITIAL(S)
   SUBPRX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only new name (7a or 7b) (use added to name; do not ever modify, or abbreviate any part of the Debtor's name)

   TELEPHONE MARKET STABILIZATION FUNDING M LLC
   OR
   INDIVIDUALS SURNAME
   FIRST PERSONAL NAME
   ADDITIONAL NAME(S)/INITIAL(S)
   SUBPRX

7a. MAILING ADDRESS

   8000 Metropolis Drive (Building E), Suite 100
   City: Austin
   State: TX
   Postal Code: 78744
   Country: USA

8. COLLATERAL CHANGE: [ ] Check off of these four boxes: [ ] ADD collateral [ ] DELETE collateral [ ] RESTATE covered collateral [ ] ADD collateral

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (3a or 3b) (name of Assignor, if this is an Assignment).

   OR

   U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee

   OR

   INDIVIDUALS SURNAME
   FIRST PERSONAL NAME
   ADDITIONAL NAME(S)/INITIAL(S)
   SUBPRX

10. OPTIONAL FILER REFERENCE DATA:

   DE SOS (47733-83) - Debtor address change

INTERNATIONAL ASSOCIATION OF COMMERCIAL ADMINISTRATORS (IACA)

FILING OFFICE COPY - UCC FINANCING STATEMENT AMENDMENT (Form UCC5) (Rev. 04/2011)
Exhibit D
Financing Statement (Texas)
Follows
Debtor Name Search

This debtor name search was performed on 03/29/2023 11:00 AM with the following search parameters:

DEBTOR NAME: TEXAS ELECTRIC MARKET STABILIZATION FUNDING M
CITY: [Not Specified]

<table>
<thead>
<tr>
<th>Order</th>
<th>View</th>
<th>Filing Number</th>
<th>Filing Type</th>
<th>Filing Date</th>
<th>Pages</th>
<th>Lapse Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☑</td>
<td>21-0050681023</td>
<td>Transition Property Notice</td>
<td>11/15/2021 08:00 AM</td>
<td>1</td>
<td>n/a</td>
</tr>
<tr>
<td>☐</td>
<td>☑</td>
<td>22-00158182</td>
<td>Party Information Change</td>
<td>03/29/2022 05:30 PM</td>
<td>1</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Debtor
TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC
7620 METRO CENTER DRIVE, ATTN: GENERAL COUNSEL
AUSTIN, TX, 78744

Debtor
TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC
8000 METROPOLIS DRIVE (BUILDING E), SUITE 100
AUSTIN, TX, 78744

Secured Party
U.S. BANK NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE
13737 NOEL ROAD, 8TH FLOOR
DALLAS, TX, 75240

Select All Filings: ☐
Order Selected Filings  Order Certificate  New Search

Instructions:
- Press 'New Search' if you wish to perform another web inquiry.
- Press 'Previous' or 'Next' to scroll through the results of this inquiry.
- Enter the page number and click 'GO' button to view the desired page.
- Press 'Order Search Certificate' if you wish to order a search certificate with the parameters entered for this web inquiry.
- If you wish to order only selected filings for this debtor, check by the filings and press 'Order Selected Filings'.
- Checked filings will be retained from page to page as you scroll through the results of this inquiry.
- If an order for a search certificate or selected filings is placed against this web inquiry, the web inquiry fee will be waived.
- Check 'Select All Filings' and press 'Order Selected Filings' if you wish to order copies of all filings and full filing history for the results of this web inquiry.
- To view a particular filing document, click on the image under 'View' for the desired document.
### Texas Electric Market Stabilization Funding M LLC

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>7630 Metro Center Drive, Attn: General Counsel</td>
<td>Austin</td>
<td>TX</td>
<td>78744</td>
</tr>
<tr>
<td>13737 Noel Road, 6th Floor</td>
<td>Dallas</td>
<td>TX</td>
<td>75240</td>
</tr>
</tbody>
</table>

**Transition Property Notice**

This Transition Property Notice relates to all of the property specified in the Financing Order and the amount of Transition Property subject thereto.

This Transition Property Notice relates to only a portion of the property specified in the Financing Order. The portion or the amount thereof to which the Transition Property Notice relates is set forth below.

---

6. **Financing Order Docket Number**

52321

---

7. **Signature**

Texas Electric Market Stabilization Funding M LLC

By: [Signature]

Name: Sean Taylor
Title: Vice President and Chief Financial Officer
FILING NUMBER: 22-00158132
FILING DATE: 03/20/2022 05:30 PM
DOCUMENT NUMBER: 113465500007
FILED: Texas Secretary of State
IMAGE GENERATED ELECTRONICALLY FOR WEB FILING
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

A. INITIAL FINANCING STATEMENT FILE NUMBER

21-0050681023

B. EXTENSION OF THE FINANCING STATEMENT (required if filed) or a new Financing Statement (if this is an amendment to a previously filed Financing Statement)

C. SENDING ACKNOWLEDGMENT TO:

WINSTEAD PC
401 Congress Avenue
Suite 2100
Austin, TX 78701
USA

5. CHANGE INFORMATION:

Check one of these boxes: This Change affects Debt or Secured Party of record. AND Check one of these three boxes to:

- CHANGE name and address: Complete Item 6a or 6b, and Item 7a or 7b.
- ADD name: Complete Item 7a or 7b, and Item 7c.
- DELETE name: Give record name to be deleted in Item 6a or 6b.

6. CURRENT RECORD INFORMATION:

- FOR INDIAN S CORPORATION
- FOR PERSONAL NAME
- ADDITIONAL NAMES (INITIAL(s))
- SUFFIX

7. CHANGED OR ADDED INFORMATION:

- FOR INDIAN S CORPORATION
- FOR PERSONAL NAME
- ADDITIONAL NAMES (INITIAL(s))
- SUFFIX

8. MAILING ADDRESS:

8000 METROPOLIS DRIVE (BUILDING E), SUITE 100
Austin, TX 78744 USA

FILING OFFICE COPY
Exhibit E
Perfection Opinion
follows
March 30, 2023

VIA U.S. REGULAR MAIL
U.S. Bank, National Association, as Indenture Trustee
13737 Noel Road
8th Floor
Dallas, TX 75240
Attention: Corporate Trust Services

VIA U.S. REGULAR MAIL
Texas Comptroller of Public Accounts
111 East 17th Street
Austin, Texas 78774

VIA U.S. REGULAR MAIL
Ms. Genoveva Minjares
Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701

Re: Texas Electric Market Stabilization Funding M LLC (the "Issuer")
Issuance and Sale of $800,000,000 Principal Amount of Texas Stabilization M Bonds, Series 2021 due 2051 (the "Bonds") - Annual Perfection Opinion

Ladies and Gentlemen:

Our client has authorized us to release to you the enclosed Annual Perfection Opinion regarding the above referenced matter.

Very truly yours,

James W. Doyle
Shareholder

JWD:mrl
Enclosure – as stated above
Advanced Copy Via Email To:
Via Email – Leslie.Wiley@ercot.com
Ms. Leslie Wiley
Texas Electric Market Stabilization Funding M LLC

Via Email – Sean.Taylor@ercot.com
Mr. Sean Taylor
ERCOT

Via Email – Davida.Dwyer@ercot.com
Ms. Davida Dwyer, Esq.
ERCOT

Via Email – Matt.Folks@ercot.com
Mr. Matt Folks
ERCOT
March 30, 2023

TO THE ADDRESSEES LISTED ON SCHEDULE I HERETO

Re: Texas Electric Market Stabilization Funding M LLC (the "Issuer")
Issuance and Sale of $800,000,000 Principal Amount of Texas Stabilization M
Bonds, Series 2021 due 2051 (the "Bonds") - Annual Perfection Opinion

Ladies and Gentlemen:

This opinion letter is furnished to you at the instruction of the Issuer and Servicer to
fulfill the requirements of Section 3.06(b) of the Indenture between the Issuer and U.S. Bank
National Association, as Indenture Trustee and Securities Intermediary dated as of November 12,
2021, which relate to the Texas Electric Market Stabilization Funding M LLC, Texas
Stabilization M Bonds Series 2021 (herein, Section 3.06(b) of the Indenture is referred to as the
"Continuing Perfection Provision."). Capitalized terms used in this opinion letter and not
defined herein are defined as set forth in the Indenture.

In issuing this opinion, we have read the Continuing Perfection Provision and have
examined such originals, or copies certified or otherwise identified to our satisfaction, of such
documents, corporate records and other instruments as we have deemed necessary or appropriate
for the purposes of our opinion, including: (i) the Issuer's Certificate of Formation (the
"Certificate of Formation"); (ii) the Issuer's Amended and Restated Limited Liability Company
Agreement (the "Company Agreement"); (iii) Good Standing Certificate issued by the Secretary
of State of the state of Delaware with respect to the Issuer; (iv) the Servicer's Amended and
Restated Certificate of Formation (the "Servicer's Amended and Restated Certificate of
Formation"); (v) the Servicer's Amended and Restated Bylaws (the "Servicer's Amended and
Restated Bylaws"); and (vi) UCC Searches performed (Y) on March 27, 2023 by the Secretary
of State of the state of Delaware; and (Z) performed on March 29, 2023 by the Secretary of State of
the state of Texas. We have also made such further legal and factual examinations and
investigations as we deemed necessary for the purpose of expressing the opinions set forth
herein. As to questions of fact material to such opinions, we have, where relevant facts were not
independently verified or established, relied to the extent we deemed necessary upon certificates
of and discussions with directors, officers and representatives of the Issuer. In rendering the
opinions hereinafter expressed, we have, with your consent, relied only upon our examination of
the foregoing documents, entity records and other instruments, and we have made no
independent verification of the factual matters set forth in such documents, entity records or
other instruments. In our view, the foregoing examinations are sufficient to allow us to express informed opinions in accordance with the Continuing Perfection Provision.

For the purposes of expressing the opinions hereinafter set forth, we have assumed that the obligations evidenced by the Indenture and Bonds remain outstanding. We note that on December 29, 2022 the Issuer gave notice of its intent to redeem on February 1, 2023, at a redemption price of $382,288,420, a portion of the Bonds.

A. **Action Taken to Maintain Perfection.** Based upon the foregoing, we are of the opinion that no action is required to be taken under the Continuing Perfection Provision to maintain and perfect the Liens and security interests required by the Indenture and the Series Supplement.

B. **Action Required Over the Next 12 Months to Maintain Perfection.** Based upon the information currently available to us, no additional recordings, filings, re-recordings, or re-filings are necessary or required within the twelve (12) months following the date of this Opinion to maintain the Lien and security interest created by the Indenture and the Series Supplement and to maintain and perfect the Lien and security interest required by the Indenture and the Series Supplement. In that regard, we note that the Liens are either perfected by possession or by filing and where perfected by filing, no continuation statement is required to be filed until a six month window opens in May of 2026.

With your permission, and without independent investigation on our part, the opinions set forth above are subject to the assumptions, qualifications, exceptions, and limitations set forth in our Opinion dated November 12, 2021, rendered in your favor in connection with issuance and purchase of the Bonds, *mutatis mutandis*, and in the following paragraphs (i), (ii) and (iii), inclusive:

(i) With respect to our opinion set forth in paragraph A above, we have relied on the Issuer’s Certificate of Formation and Company Agreement as the basis for determining that (i) Texas Electric Market Stabilization Funding M LLC is the correct legal name of the Issuer, and (ii) the Issuer is organized under the laws of the state of Delaware. With respect to our opinion set forth in paragraph A above, we have relied on the Servicer’s Amended and Restated Certificate of Formation and Amended and Restated Bylaws as the basis for determining that (i) Electric Reliability Council of Texas, Inc. is the correct legal name of the Servicer, and (ii) the Servicer is organized under the laws of the state of Texas.

(ii) The opinions in paragraph A above as they relate to the Issuer are limited in all respects to the Delaware General Corporation Law and the Delaware Limited Liability Company Act (as published in the Corporation Service Company compilation entitled Laws Governing Business Entities Annotated Statutes and Rules (Spring 2021 Edition) (the "DE Entity Laws"). We are not Delaware lawyers and have not reviewed any other laws of the State of Delaware (other than the DE Entity Laws and Delaware
UCC) including, without limitation, any interpretations of Delaware laws, or retained or relied on any opinion or advice of Delaware counsel.

(iii) With respect to our opinions set forth in paragraphs A and B above, we express no opinion as to the priority of any Lien or security interest.

As used herein, the term "applicable laws" means and refers to the DE Entity Laws, the Delaware UCC, and those laws of the State of Texas and the United States of America and the rules and regulations adopted thereunder that, in our experience, are normally applicable to general business entities and to transactions of the type contemplated by the Indenture and the Series Supplement. Furthermore, the term "applicable laws" does not include, and we express no opinion with regard to any state or federal laws, rules or regulations relating to: (i) pollution or protection of the environment; (ii) zoning, land use, building or construction; (iii) occupational, safety and health or other similar matters; (iv) labor and employer rights and benefits, including, without limitation, the Employee Retirement Income Security Act of 1974, as amended; (v) the regulation of energy or utilities; (vi) antitrust and trade regulation; (vii) tax; (viii) corrupt practices, including, without limitation, the Foreign Corrupt Practices Act of 1977; (ix) copyrights, patents and trademarks; (x) communication, telecommunication or similar matters; (xi) the USA Patriot Act of 2001 and the rules, regulations and policies promulgated thereunder, or any foreign assets control regulations of the United States Treasury Department or any enabling legislation or orders relating thereto; and (xiii) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, including, but not limited to Regulation AB and Regulation RR, or other the regulations promulgated thereunder.

Our opinions herein are limited in all respects to the applicable laws, and we do not express any opinion as to the applicability of or the effect thereon of the laws of any other jurisdiction.

The qualification of any opinion or statement herein by the use of the words "to our knowledge" or "known to us" means that during the course of our representation as described in this opinion letter, no information has come to the attention of those attorneys in our Firm who have actively participated in this representation that would give us current actual knowledge of the existence of the facts so qualified. Except as set forth herein, we have not undertaken any investigation to determine the existence of such facts, and no inference as to our knowledge thereof shall be drawn from the fact of our representation of any party or otherwise.

This opinion letter (i) has been furnished to you at your request, and is rendered solely for your information and assistance in connection with the Indenture and the Series Supplement, and may not be used or relied upon by you for any other purpose and may not be used or relied upon for any purpose by any other person without our prior written consent, (ii) except for the use permitted herein, is not to be quoted or reproduced in whole or in part or otherwise referred to in any manner nor is it to be filed with any governmental agency or delivered to any other person without our prior written consent, (iii) is rendered as of the date hereof, and we undertake no, and hereby disclaim any, obligation to advise you of any changes or any new developments which
might affect any matters or opinions set forth herein, and (iv) is limited to the matters stated herein and no opinions may be inferred or implied beyond the matters expressly stated herein.

Very truly yours,

\[\text{Winstead PC}\]

Winstead PC
Schedule I

U.S. Bank, National Association, as Indenture Trustee
13737 Noel Road
8th Floor
Dallas, TX 75240
Attention: Corporate Trust Services

Texas Comptroller of Public Accounts
111 East 17th Street
Austin, Texas 78774

Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701