

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 August 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: February, 2023 through and including July, 2023

Payment Date: August 1, 2023

1.	<i>Collections Allocable, Investments Earnings and Aggregate Amounts Available for the Current Payment Date:</i>	
i.	Remittances for the 02/23 Collection Period	\$11,586,459.04
ii.	Remittances for the 03/23 Collection Period	\$13,236,592.63
iii.	Remittances for the 04/23 Collection Period	\$11,256,151.53
iv.	Remittances for the 05/22 Collection Period	\$12,041,591.81
v.	Remittances for the 06/23 Collection Period	\$13,132,649.02
vi.	Remittances for the 07/23 Collection Period ¹	\$8,786,888.74
vii.	Investment Earnings on General Subaccount	\$910,805.76
viii.	Investment Earnings on Capital Subaccount	\$238,626.92
ix.	Investment Earnings on Excess Funds Subaccount	\$0.00
x.	General Subaccount Balance (sum of i through ix above)	\$71,189,765.45
xi.	Capital Subaccount Balance as of Prior Payment Date	\$10,578,500
xii.	Excess Funds Subaccount Balance as of Prior Payment Date	\$1,090,109.20
xiii.	Collection Account Balance (sum of x through xii above)	\$82,858,374.65

¹ \$8,786,888.73 has been remitted as of 07/24/2023. \$10,957,622.83 is estimated to be remitted by 07/28/2023.

2.	<i>Outstanding Amounts of as of Prior 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

3. ***Required Funding/Payments as of Current Payment Date:*** \$72,171,146.97

Principal

i.	Tranche A-1	\$20,724,514.00
ii.	Tranche A-2	\$0.00
iii.	Tranche A-3	\$0.00
iv.	Tranche A-4	\$0.00
v.	Aggregate Principal of all Tranches	\$20,724,514.00

Interest

	<i>Interest Rate</i>	<i>Days in Interest Period</i>	<i>Principal Balance</i>	<i>Interest Due</i>	
i.	Tranche A-1	4.26%	180	\$585,192,802.00	\$12,479,237.00
ii.	Tranche A-2	4.97%	180	\$600,000,000.00	\$14,898,000.00
iii.	Tranche A-3	5.06%	180	\$457,900,000.00	\$11,578,002.00
iv.	Tranche A-4	5.17%	180	\$457,800,000.00	\$11,827,263.00
v.	Aggregate Interest of all Tranches				\$50,782,502.00

		<u>Required Level</u>	<u>Funding Required</u>
vi.	<i>Capital Subaccount</i>	\$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	\$3,000.00
ii.	Servicing Fee	\$528,925.00
iii.	Administration Fee	\$50,000.00
iv.	Ordinary and Periodic Operating Expenses	\$82,205.97
v.	Periodic Interest (including any past-due for prior periods)	\$50,782,502.00

² Subject to \$100,000 cap per annum

	Tranche	Aggregate	Per \$1,000 of Original Principal Amount
(a)	Tranche A-1 Interest	\$12,479,237.00	\$20.80
(b)	Tranche A-2 Interest	\$14,898,000.00	\$24.83
(c)	Tranche A-3 Interest	\$11,578,002.00	\$25.29
(d)	Tranche A-4 Interest	\$11,827,263.00	\$25.84
		\$50,782,502.00	

vi. Principal Due & Payable as a Result of an Event of Default or at Final Maturity

	Tranche	Aggregate	Per \$1,000 of Original Principal Amount
	Tranche A-1 Principal	\$0.00	\$0.00
	Tranche A-2 Principal	\$0.00	\$0.00
	Tranche A-3 Principal	\$0.00	\$0.00
	Tranche A-4 Principal	\$0.00	\$0.00
	Periodic Principal		

vii. Periodic Principal \$20,724,514.00

	Tranche	Aggregate	Per \$1,000 of Original Principal Amount
	Tranche A-1 Principal	\$20,724,514.00	\$34.54
	Tranche A-2 Principal	\$0.00	\$0.00
	Tranche A-3 Principal	\$0.00	\$0.00
	Tranche A-4 Principal	\$0.00	\$0.00

viii. Funding of Capital Subaccount to required level \$0
ix. Investment Earnings on Capital Subaccount Released to Note Issuer \$238,626.92
x. Deposit to Excess Funds Subaccount \$2,040,834.85
xi. Released to Issuer upon Retirement of all Texas Stabilization N Bonds \$0.00
xii. **Aggregate Remittances as of Current Payment Date** **\$74,450,608.74**

5. Subaccount Withdrawals as of Current Payment (if applicable, pursuant to Section 8.02(f)) of Indenture:

i. Excess Funds Subaccount \$0
ii. Capital Subaccount \$0.00
iii. **Total Withdrawals** **\$0.00**

6. ***Outstanding Amount and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):***

i.	Tranche A-1 Outstanding Amount	\$564,468,287.00
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	\$2,080,168,287.00
vi.	General Subaccount Balance	\$0.00
vii.	Excess Funds Subaccount Balance	\$2,040,834.85
viii.	Capital Subaccount Balance	\$10,578,500.00
ix.	Aggregate Collection Account Balance	\$12,623,335.85

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


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

i.	Capital Subaccount	\$0.00
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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer's Payment Certificate this 25th day of July 2023.

Electric Reliability Council of Texas Inc.,
as Servicer

By: 
Name: _____
Leslie Wiley

Title: Treasurer