

Quarterly Period: 03/01/2025 - 05/31/2025

Quarterly Servicer's Billing, Payment, and Deposit Certificate

(to be posted on the Depositor's website for Investors each quarter pursuant to Section 3.07(g)(xi) of the Indenture)

TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC

Electric Reliability Council of Texas Inc., as Servicer

Pursuant to the Indenture dated as of June 15, 2022 (the "Indenture") between Texas Electric Market Stabilization Funding N LLC, as Issuer, and U.S. Bank Trust Company National Association as Indenture Trustee, Electric Reliability Council of Texas Inc., as Servicer, does hereby certify as follows:

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(Except as otherwise indicated Capitalized terms used herein have their respective meanings set forth in the Indenture.)

During the above quarterly period each materially significant Responsible Qualified Scheduling Entity ("QSE"), as described in Section 3.01(a) of the Servicing Agreement, has (a) been billed in compliance with the requirements in the Debt Obligation Order as outlined under Section III C 8, entitled "*Uplift Charges - Allocation, Collection, Non-Bypassability*[:]" (b) made payments in compliance with the requirements contained in the Debt Obligation Order; and (c) satisfied the Uplift Deposit requirements in accordance with ERCOT's Protocols.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Quarterly Servicer's Billing, Payment, and Deposit Certificate the 27th day of June 2025.

ELECTRIC RELIABILITY COUNCIL OF TEXAS INC.,
as Servicer

By: 

Name: Leslie Swanson

Title: Treasurer and Controller