

FORM OF SERVICER'S PAYMENT CERTIFICATE

As of November 12, 2021, Texas Electric Market Stabilization Funding M LLC, a Delaware limited liability company (the "Issuer") and U.S. Bank National Association, a national banking association, in its capacity as indenture trustee (the "Indenture Trustee") entered into that certain Indenture relating to the Texas Stabilization M Bonds.

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.

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, 2026 Payment Date (the "Current Payment Date"), as follows:

Collection Periods: September 2025 through and including January 2026
Payment Date: February 1, 2026

1.	<i>Collections Allocable, Investments Earnings and Aggregate Amounts Available for the Current Payment Date:</i>	
i.	General Subaccount Balance as of August 31, 2025	\$2,483,576.80
ii.	Remittances for the 09/25 Collection Period	\$2,239,196.56
iii.	Remittances for the 10/25 Collection Period	\$2,313,159.42
iv.	Remittances for the 11/25 Collection Period	\$2,226,786.00
v.	Remittances for the 12/25 Collection Period	\$2,226,785.90
vi.	Remittances for the 01/26 Collection Period ¹	\$2,226,786.00
vii.	Investment Earnings on General Subaccount	\$92,691.63
viii.	Investment Earnings on Supplemental Capital Subaccount	\$28,681.50
ix.	Investment Earnings on Excess Funds Subaccount	\$0.00
x.	General Subaccount Balance (sum of i through ix above)	\$13,837,663.81
xi.	Supplemental Capital Subaccount Balance as of August 31, 2025	\$1,895,500.00
xii.	Excess Funds Subaccount Balance as of August 31, 2025	\$0.00
xiii.	Collection Account Balance (sum of x through xii above)	\$15,733,163.81
2.	<i>Outstanding Amounts as of August 31, 2025</i>	\$379,100,000.00
3.	<i>Required Funding/Payments as of Current Payment Date:</i>	\$12,965,023.07

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

Series 2025 Periodic Principal Due	\$3,698,896.09
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	<u>Rate</u>	<u>Days in Interest Period</u> ²	<u>Principal Balance</u>	<u>Interest Due</u>
Series 2025 Interest Due	5.15%	180	\$3,698,896.09	\$9,051,528.50

	<u>Required Level</u>	<u>Additional Funding Required</u>
Supplemental Capital Subaccount	\$1,895,500.00	\$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	\$6,000.00
ii. Servicing Fee	\$92,777.79
iii. Administration Fee	\$46,388.87
iv. Ordinary and periodic Operating Expenses	\$69,431.83
v. Periodic Interest (including any past-due for prior periods)	\$9,051,528.50
vi. Principal Due & Payable as a Result of an Event of Default or at Final Maturity	\$0.00
vii. Periodic Principal	\$3,698,896.09

	<u>Aggregate</u>	<u>Per \$1,000 of Original Principal Amount</u>
Series 2025 Periodic Interest Payment	\$9,051,528.50	\$23.88

	<u>Aggregate</u>	<u>Per \$1,000 of Original Principal Amount</u>
Principal Due & Payable as a Result of an Event of Default or at Final Maturity	\$0.00	\$0.00

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

	<u>Aggregate</u>	<u>Per \$1,000 of Original Principal</u>
	<u>Amount</u>	
Series 2025 Periodic Principal Payment	\$3,698,896.09	\$9.76

viii. Funding of Supplemental Capital Subaccount (to required level)	\$0.00
ix. Deposit to Excess Funds Subaccount ³	\$872,640.74
x. Investment Earnings on Excess Funds Subaccount	\$0.00
xi. Accounts Released to Issuer upon Retirement of all Notes	\$0.00
Aggregate Remittances as of Current Payment Date	\$13,837,663.81

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

i. Supplemental Capital Subaccount	\$0.00
ii. Excess Funds Subaccount	\$0.00
Total Withdrawal	\$0.00

6. *Outstanding Series 2025 Balance and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):*

i. Series 2025 Outstanding Amount	\$375,401,103.91
ii. Collection Account Balance	
(a) General Subaccount Balance	\$0.00
(b) Supplemental Capital Subaccount Balance	\$1,895,500.00
(c) Excess Funds Subaccount Balance	\$872,640.74
Aggregate Collection Account Balance ((a) through (c) above)	\$2,768,140.74

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

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

³ See Section 8.02(e)(xiii) of Indenture.

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

i. Supplemental Capital Subaccount \$0.00

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer's Payment Certificate this 23rd day of January 2026.

Electric Reliability Council of Texas Inc.,
as Servicer

By: 
Name: Leslie Swanson
Title: Treasurer and Controller