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## **8.3 Periodic Report on Debt Compliance**

Public

February 9-10, 2026

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## Overview

- To provide the Finance and Audit (F&A) Committee a periodic review of debt compliance and servicing.

## Key Takeaway

- ERCOT is in compliance with all debt requirements, including securitization.

## ERCOT Debt Compliance Through Q4 2025

Select Debt Provision	2012 Private Placement	2024 Revolver
The Debt Coverage Ratio is not less than 1.10:1.00 as of the last day of the fiscal year	Yes 12/31/2024: 26.00:1.00	Yes 12/31/2024: 26.00:1.00
No merger or consolidation with another entity is contemplated at this time	None	None
No Asset Sale has been consummated or is currently contemplated	None	None
No Priority Debt has been created, incurred, assumed, or guaranteed at this time	None	None
No notice or event of default or any judgements or orders for the payment in excess of \$500,000 which could have a material adverse effect	None	None
No matters expected to have a Material Adverse Effect on the ability of ERCOT to perform its obligations under the borrowing agreements	None	None
The principal of and premium, if any, and interest has been punctually paid	Current – Paid 12/30/25	N/A – No balance
Provide financial statements annually	Yes – 2024 provided 4/28/25	Yes – 2024 provided 4/28/25
Provide financial statements quarterly	Yes – Provided 11/26/25	N/A

**Key Takeaway:** ERCOT is in compliance with all debt requirements.

## Securitization Compliance Through Q4 2025

Select Debt Provision	Subchapter M	Subchapter N
The principal of and premium, if any, and interest on the Bonds has been duly and punctually paid	Current – paid on 08/01/2025	Current – paid on 08/01/2025
The Issuer shall punctually perform and observe all of its obligations and agreements contained in the transaction documents	Current	Current. All obligations were duly filed on time with the PUCT. However, the December 2025 Quarterly True-Up was not transmitted to the Indenture Trustee concurrently with the filing. We have contacted the Indenture Trustee, and there were no issues with the delay.
The Issuer has at all times maintained its Required Capital	Current	Current
No, sale, transfer, exchange or otherwise disposal of any of the properties or assets of the Issuer occurred	None	None
No debt obligations under the Securitization Law or any similar law (other than the Texas Stabilization M and N Bonds) has been incurred	None	None
No merger or consolidation is contemplated at this time	None	None
No asset sale, conveyed, exchanged, transferred or disposed has occurred	None	None

**Key Takeaway:** ERCOT is in compliance with all debt requirements.

## Subchapter M

Tranche	A-1
Original Balance	\$379.1M
Coupon Rate	5.147%
WAL at Issuance	14.69 yrs.
Expected Final Maturity	8/1/2049
Legal Final Maturity	8/1/2051

### • Subchapter M February 2026 Payment Details

Date	Default Charge Collections		Amount
Aug-25	Default Charges	\$	2,393,201
Sep-25	Default Charges		2,226,786
Oct-25	Default Charges		2,226,786
Nov-25	Default Charges		2,226,786
Dec-25	Default Charges		2,226,786
Jan-26	Default Charges		2,226,786
	Interest Earned		92,692
Feb-26	Total Projected Default Charge Collection	\$	13,619,823

	Bond Payment Expenses		
Feb-26	Principal	\$	3,698,896
Feb-26	Interest		9,051,528
Feb-26	Ongoing Cost		214,000
Feb-26	Total Projected August Bond Payment Expenses	\$	12,964,425

	Projected (Shortfall)/Surplus Funds		
Feb-26	Surplus from Feb payment	\$	655,398
	Projected surplus will be transferred from the excess funds account		

## Subchapter M Series 2025 Bond Amortization Schedule

Payment Date	Principal Balance	Principal	Interest	Total Payment
8/14/2025	379,100,000	--	--	--
2/1/2026	375,401,104	3,698,896	9,051,528	12,750,425
8/1/2026	371,315,343	4,085,761	9,660,947	13,746,708
2/1/2027	367,120,308	4,195,035	9,555,800	13,750,835
8/1/2027	362,813,077	4,307,231	9,447,841	13,755,072
2/1/2028	358,390,649	4,422,428	9,336,995	13,759,422
8/1/2028	353,849,944	4,540,706	9,223,183	13,763,889
2/1/2029	349,187,797	4,662,147	9,106,328	13,768,475
8/1/2029	344,400,961	4,786,836	8,986,348	13,773,184
2/1/2030	339,486,101	4,914,860	8,863,159	13,778,019
8/1/2030	334,439,793	5,046,308	8,736,675	13,782,983
2/1/2031	329,258,522	5,181,271	8,606,808	13,788,079
8/1/2031	323,938,677	5,319,844	8,473,468	13,793,312
2/1/2032	318,476,553	5,462,124	8,336,562	13,798,686
8/1/2032	312,868,345	5,608,208	8,195,994	13,804,202
2/1/2033	307,110,146	5,758,200	8,051,667	13,809,867
8/1/2033	301,197,943	5,912,203	7,903,480	13,815,682
2/1/2034	295,127,618	6,070,325	7,751,329	13,821,654
8/1/2034	288,894,943	6,232,675	7,595,109	13,827,785
2/1/2035	282,495,574	6,399,368	7,434,711	13,834,080
8/1/2035	275,925,055	6,570,519	7,270,024	13,840,543
2/1/2036	269,178,807	6,746,248	7,100,931	13,847,179
8/1/2036	262,252,130	6,926,676	6,927,317	13,853,993
2/1/2037	255,140,200	7,111,930	6,749,059	13,860,989
8/1/2037	247,838,061	7,302,139	6,566,033	13,868,172

Payment Date	Principal Balance	Principal	Interest	Total Payment
2/1/2038	240,340,626	7,497,435	6,378,113	13,875,547
8/1/2038	232,642,673	7,697,954	6,185,166	13,883,120
2/1/2039	224,738,838	7,903,835	5,987,059	13,890,895
8/1/2039	216,623,614	8,115,223	5,783,654	13,898,877
2/1/2040	208,291,349	8,332,265	5,574,809	13,907,074
8/1/2040	199,736,238	8,555,111	5,360,378	13,915,489
2/1/2041	190,952,320	8,783,918	5,140,212	13,924,130
8/1/2041	181,933,476	9,018,844	4,914,158	13,933,002
2/1/2042	172,673,423	9,260,053	4,682,058	13,942,111
8/1/2042	163,165,710	9,507,713	4,443,751	13,951,463
2/1/2043	153,403,714	9,761,997	4,199,070	13,961,066
8/1/2043	143,380,632	10,023,081	3,947,845	13,970,926
2/1/2044	133,089,484	10,291,149	3,689,901	13,981,049
8/1/2044	122,523,098	10,566,385	3,425,058	13,991,443
2/1/2045	111,674,115	10,848,983	3,153,132	14,002,115
8/1/2045	100,534,976	11,139,139	2,873,933	14,013,073
2/1/2046	89,097,920	11,437,056	2,587,268	14,024,323
8/1/2046	77,354,980	11,742,940	2,292,935	14,035,875
2/1/2047	65,297,976	12,057,005	1,990,730	14,047,735
8/1/2047	52,918,506	12,379,469	1,680,443	14,059,913
2/1/2048	40,207,948	12,710,558	1,361,858	14,072,416
8/1/2048	27,157,446	13,050,502	1,034,752	14,085,254
2/1/2049	13,757,908	13,399,538	698,897	14,098,435
8/1/2049		13,757,908	354,060	14,111,968

## Subchapter N

Tranche	A-1	A-2	A-3	A-4	Total
Original Balance	\$600M	\$600M	\$457.9M	\$457.8M	\$2,115.7M
Coupon Rate	4.265%	4.966%	5.057%	5.167%	4.979%
WAL at Issuance	6.78 yrs.	16.21 yrs.	22.12 yrs.	26.11 yrs.	16.95 yrs.
Expected Final Maturity	8/1/2034	2/1/2042	8/1/2046	2/1/2050	
Legal Final Maturity	8/1/2036	2/1/2044	8/1/2048	2/1/2052	

### • Subchapter N February 2026 Payment Details

Date	Uplift Charge Collection	Amount
Aug-25	Excess Funds	\$ 1,760,233
Aug-25	General Subaccount	254,478
Aug-25	Uplift Charges	11,194,661
Sep-25	Uplift Charges	11,558,094
Oct-25	Uplift Charges	12,734,744
Nov-25	Uplift Charges	9,579,168
Dec-25	Uplift Charges	12,522,535
Jan-26	Uplift Charges	11,839,236
	Interest Earned	742,297
Feb-26	Total Projected Uplift Charge Collection	\$ 72,185,446

	Bond Payment Expenses	
Feb-26	Principal	\$ 22,938,799
Aug-25	Interest Tranche A-1	10,176,963
Aug-25	Interest Tranche A-2	14,898,000
Aug-25	Interest Tranche A-3	11,578,002
Aug-25	Interest Tranche A-4	11,827,263
Aug-25	Ongoing Cost	664,925
Aug-25	Total Projected February Bond Payment Expense	\$ 72,083,952

	Projected (Shortfall)/Surplus Funds	
Feb-26	Surplus from Aug payment	\$ 101,494
	Projected surplus will be transferred to the excess funds account	

## Subchapter N Amortization Schedules

- **Subchapter N Bond - Tranche A-1 Coupon Rate 4.265%**

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	600,000,000			
2/1/23	585,192,802	16,064,833	14,807,198	30,872,031
8/1/23	564,468,288	12,479,237	20,724,514	33,203,751
2/1/24	543,318,714	12,037,286	21,149,574	33,186,860
8/1/24	521,735,363	11,586,272	21,583,352	33,169,623
2/1/25	499,709,336	11,126,007	22,026,026	33,152,033
8/1/25	477,231,556	10,656,302	22,477,780	33,134,082
2/1/26	454,292,757	10,176,963	22,938,799	33,115,762
8/1/26	430,883,483	9,687,793	23,409,274	33,097,067
2/1/27	406,994,085	9,188,590	23,889,398	33,077,988
8/1/27	382,614,715	8,679,149	24,379,370	33,058,519
2/1/28	357,735,325	8,159,259	24,879,391	33,038,649
8/1/28	332,345,658	7,628,706	25,389,667	33,018,373
2/1/29	306,435,249	7,087,271	25,910,409	32,997,680
8/1/29	279,993,417	6,534,732	26,441,831	32,976,563
2/1/30	253,009,264	5,970,860	26,984,153	32,955,013
8/1/30	225,471,665	5,395,423	27,537,598	32,933,021
2/1/31	197,369,271	4,808,183	28,102,395	32,910,578
8/1/31	168,690,496	4,208,900	28,678,775	32,887,674
2/1/32	139,423,520	3,597,325	29,266,976	32,864,301
8/1/32	109,556,278	2,973,207	29,867,242	32,840,449
2/1/33	79,076,458	2,336,288	30,479,819	32,816,107
8/1/33	47,971,498	1,686,305	31,104,960	32,791,266
2/1/34	16,228,575	1,022,992	31,742,923	32,765,915
8/1/34	-	346,074	16,228,575	16,574,649

• **Subchapter N Bond - Tranche A-2 Coupon Rate 4.966%**

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	600,000,000			
2/1/23	600,000,000	18,705,267	-	18,705,267
8/1/23	600,000,000	14,898,000	-	14,898,000
2/1/24	600,000,000	14,898,000	-	14,898,000
8/1/24	600,000,000	14,898,000	-	14,898,000
2/1/25	600,000,000	14,898,000	-	14,898,000
8/1/25	600,000,000	14,898,000	-	14,898,000
2/1/26	600,000,000	14,898,000	-	14,898,000
8/1/26	600,000,000	14,898,000	-	14,898,000
2/1/27	600,000,000	14,898,000	-	14,898,000
8/1/27	600,000,000	14,898,000	-	14,898,000
2/1/28	600,000,000	14,898,000	-	14,898,000
8/1/28	600,000,000	14,898,000	-	14,898,000
2/1/29	600,000,000	14,898,000	-	14,898,000
8/1/29	600,000,000	14,898,000	-	14,898,000
2/1/30	600,000,000	14,898,000	-	14,898,000
8/1/30	600,000,000	14,898,000	-	14,898,000
2/1/31	600,000,000	14,898,000	-	14,898,000
8/1/31	600,000,000	14,898,000	-	14,898,000
2/1/32	600,000,000	14,898,000	-	14,898,000
8/1/32	600,000,000	14,898,000	-	14,898,000
2/1/33	600,000,000	14,898,000	-	14,898,000

Payment Date	Principal Balance	Interest	Principal	Total Payment
8/1/33	600,000,000	14,898,000	-	14,898,000
2/1/34	600,000,000	14,898,000	-	14,898,000
8/1/34	583,834,605	14,898,000	16,165,395	31,063,395
2/1/35	550,723,050	14,496,613	33,111,555	47,608,168
8/1/35	516,823,440	13,674,453	33,899,610	47,574,063
2/1/36	482,117,019	12,832,726	34,706,421	47,539,147
8/1/36	446,584,586	11,970,966	35,532,433	47,503,399
2/1/37	410,206,481	11,088,695	36,378,105	47,466,801
8/1/37	372,962,577	10,185,427	37,243,904	47,429,331
2/1/38	334,832,267	9,260,661	38,130,309	47,390,970
8/1/38	295,794,457	8,313,885	39,037,810	47,351,696
2/1/39	255,827,547	7,344,576	39,966,910	47,311,487
8/1/39	214,909,424	6,352,198	40,918,123	47,270,321
2/1/40	173,017,450	5,336,201	41,891,974	47,228,175
8/1/40	130,128,447	4,296,023	42,889,003	47,185,026
2/1/41	86,218,685	3,231,089	43,909,761	47,140,851
8/1/41	41,263,871	2,140,810	44,954,814	47,095,624
2/1/42	-	1,024,582	41,263,871	42,288,453

• Subchapter N Bond - Tranche A-3 Coupon Rate 5.057%

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	457,900,000			
2/1/23	457,900,000	14,536,824	-	14,536,824
8/1/23	457,900,000	11,578,002	-	11,578,002
2/1/24	457,900,000	11,578,002	-	11,578,002
8/1/24	457,900,000	11,578,002	-	11,578,002
2/1/25	457,900,000	11,578,002	-	11,578,002
8/1/25	457,900,000	11,578,002	-	11,578,002
2/1/26	457,900,000	11,578,002	-	11,578,002
8/1/26	457,900,000	11,578,002	-	11,578,002
2/1/27	457,900,000	11,578,002	-	11,578,002
8/1/27	457,900,000	11,578,002	-	11,578,002
2/1/28	457,900,000	11,578,002	-	11,578,002
8/1/28	457,900,000	11,578,002	-	11,578,002
2/1/29	457,900,000	11,578,002	-	11,578,002
8/1/29	457,900,000	11,578,002	-	11,578,002
2/1/30	457,900,000	11,578,002	-	11,578,002
8/1/30	457,900,000	11,578,002	-	11,578,002
2/1/31	457,900,000	11,578,002	-	11,578,002
8/1/31	457,900,000	11,578,002	-	11,578,002
2/1/32	457,900,000	11,578,002	-	11,578,002
8/1/32	457,900,000	11,578,002	-	11,578,002
2/1/33	457,900,000	11,578,002	-	11,578,002
8/1/33	457,900,000	11,578,002	-	11,578,002
2/1/34	457,900,000	11,578,002	-	11,578,002
8/1/34	457,900,000	11,578,002	-	11,578,002

Payment Date	Principal Balance	Interest	Principal	Total Payment
2/1/35	457,900,000	11,578,002	-	11,578,002
8/1/35	457,900,000	11,578,002	-	11,578,002
2/1/36	457,900,000	11,578,002	-	11,578,002
8/1/36	457,900,000	11,578,002	-	11,578,002
2/1/37	457,900,000	11,578,002	-	11,578,002
8/1/37	457,900,000	11,578,002	-	11,578,002
2/1/38	457,900,000	11,578,002	-	11,578,002
8/1/38	457,900,000	11,578,002	-	11,578,002
2/1/39	457,900,000	11,578,002	-	11,578,002
8/1/39	457,900,000	11,578,002	-	11,578,002
2/1/40	457,900,000	11,578,002	-	11,578,002
8/1/40	457,900,000	11,578,002	-	11,578,002
2/1/41	457,900,000	11,578,002	-	11,578,002
8/1/41	457,900,000	11,578,002	-	11,578,002
2/1/42	453,139,133	11,578,002	4,760,867	16,338,868
8/1/42	406,014,983	11,457,623	47,124,150	58,581,773
2/1/43	357,729,458	10,266,089	48,285,525	58,551,614
8/1/43	308,253,937	9,045,189	49,475,521	58,520,711
2/1/44	257,559,091	7,794,201	50,694,846	58,489,046
8/1/44	205,614,871	6,512,382	51,944,220	58,456,602
2/1/45	152,390,486	5,198,972	53,224,385	58,423,357
8/1/45	97,854,385	3,853,193	54,536,100	58,389,294
2/1/46	41,974,243	2,474,248	55,880,143	58,354,391
8/1/46	-	1,061,319	41,974,243	43,035,561

• Subchapter N Bond - Tranche A-4 Coupon Rate 5.167%

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	457,800,000			
2/1/23	457,800,000	14,849,786	-	14,849,786
8/1/23	457,800,000	11,827,263	-	11,827,263
2/1/24	457,800,000	11,827,263	-	11,827,263
8/1/24	457,800,000	11,827,263	-	11,827,263
2/1/25	457,800,000	11,827,263	-	11,827,263
8/1/25	457,800,000	11,827,263	-	11,827,263
2/1/26	457,800,000	11,827,263	-	11,827,263
8/1/26	457,800,000	11,827,263	-	11,827,263
2/1/27	457,800,000	11,827,263	-	11,827,263
8/1/27	457,800,000	11,827,263	-	11,827,263
2/1/28	457,800,000	11,827,263	-	11,827,263
8/1/28	457,800,000	11,827,263	-	11,827,263
2/1/29	457,800,000	11,827,263	-	11,827,263
8/1/29	457,800,000	11,827,263	-	11,827,263
2/1/30	457,800,000	11,827,263	-	11,827,263
8/1/30	457,800,000	11,827,263	-	11,827,263
2/1/31	457,800,000	11,827,263	-	11,827,263
8/1/31	457,800,000	11,827,263	-	11,827,263
2/1/32	457,800,000	11,827,263	-	11,827,263
8/1/32	457,800,000	11,827,263	-	11,827,263
2/1/33	457,800,000	11,827,263	-	11,827,263
8/1/33	457,800,000	11,827,263	-	11,827,263
2/1/34	457,800,000	11,827,263	-	11,827,263
8/1/34	457,800,000	11,827,263	-	11,827,263
2/1/35	457,800,000	11,827,263	-	11,827,263
8/1/35	457,800,000	11,827,263	-	11,827,263
2/1/36	457,800,000	11,827,263	-	11,827,263
8/1/36	457,800,000	11,827,263	-	11,827,263

Payment Date	Principal Balance	Interest	Principal	Total Payment
2/1/37	457,800,000	11,827,263	-	11,827,263
8/1/37	457,800,000	11,827,263	-	11,827,263
2/1/38	457,800,000	11,827,263	-	11,827,263
8/1/38	457,800,000	11,827,263	-	11,827,263
2/1/39	457,800,000	11,827,263	-	11,827,263
8/1/39	457,800,000	11,827,263	-	11,827,263
2/1/40	457,800,000	11,827,263	-	11,827,263
8/1/40	457,800,000	11,827,263	-	11,827,263
2/1/41	457,800,000	11,827,263	-	11,827,263
8/1/41	457,800,000	11,827,263	-	11,827,263
2/1/42	457,800,000	11,827,263	-	11,827,263
8/1/42	457,800,000	11,827,263	-	11,827,263
2/1/43	457,800,000	11,827,263	-	11,827,263
8/1/43	457,800,000	11,827,263	-	11,827,263
2/1/44	457,800,000	11,827,263	-	11,827,263
8/1/44	457,800,000	11,827,263	-	11,827,263
2/1/45	457,800,000	11,827,263	-	11,827,263
8/1/45	457,800,000	11,827,263	-	11,827,263
2/1/46	457,800,000	11,827,263	-	11,827,263
8/1/46	442,516,934	11,827,263	15,283,066	27,110,329
2/1/47	383,846,456	11,432,425	58,670,478	70,102,903
8/1/47	323,722,123	9,916,673	60,124,333	70,041,006
2/1/48	262,107,909	8,363,361	61,614,214	69,977,575
8/1/48	198,966,895	6,771,558	63,141,014	69,912,572
2/1/49	134,261,247	5,140,310	64,705,648	69,845,958
8/1/49	67,952,193	3,468,639	66,309,054	69,777,694
2/1/50	-	1,755,545	67,952,193	69,707,738