

Quarterly Period: 08/14/2025 - 11/30/2025

**Quarterly Servicer's Billing, Payment, Account Balance and Deposit Certificate**  
(to be posted on the Depositor's website for Investors each quarter pursuant to Section 3.07(g)(iii) and (xi) of the Indenture)

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**TEXAS ELECTRIC MARKET STABILIZATION FUNDING M LLC**

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**Electric Reliability Council of Texas Inc., as Servicer**

Pursuant to the Amended and Restated Indenture dated as of August 14, 2025 (the "Indenture") between Texas Electric Market Stabilization Funding M 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:

**Quarterly Period:** 08/14/2025<sup>1</sup>-11/30/2025

(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 Wholesale Market Participant, 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 "*Default Charges - Allocation, Collection, Non-Bypassability*[:;]" (b) made payments in compliance with the requirements contained in the Debt Obligation Order; and (c) satisfied the Default Deposit requirements in accordance with ERCOT's Protocols.

Balances in the Collection Account and in each Subaccount of the Collection Account as of quarter end at 11/30/2025 are reported as below.

Collection Account	\$0
General Subaccount	\$9,297,540.9
Supplemental Capital Subaccount	\$1,912,088.40
Excess Funds Account	\$0

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<sup>1</sup> This quarterly review starts from the date when the bond 2025 series were issued.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Quarterly Servicer's Billing, Payment, Account Balance and Deposit Certificate the 20<sup>th</sup> day of February 2026.

ELECTRIC RELIABILITY COUNCIL OF TEXAS INC.,  
as Servicer

By: 

Name: Leslie Swanson

Title: Treasurer and Controller