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PUC DOCKET NO. 52709

COMPLIANCE FILING FOR DOCKET	§	PUBLIC UTILITY COMMISSION
NO. 52321 (APPLICATION OF ELECTRIC	§	
RELIABILITY COUNCIL OF TEXAS INC.	§	
FOR A DEBT OBLIGATION ORDER	§	OF TEXAS
PURSUANT TO CHAPTER 39,	§	
SUBCHAPTER M, OF THE PUBLIC	§	
UTILITY REGULATORY ACT)	§	

**ELECTRICAL RELIABILITY COUNCIL OF TEXAS, INC.'S
FINAL ACCOUNTING OF UP-FRONT COSTS – SUBCHAPTER M**

January 11, 2022

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**ELECTRICAL RELIABILITY COUNCIL OF TEXAS, INC.'S
FINAL ACCOUNTING OF UP-FRONT ISSUANCE COSTS – SUBCHAPTER M**

Electrical Reliability Council of Texas, Inc.'s ("ERCOT") files this its final accounting of up-front costs pursuant to the Debt Obligation Order issued in this docket on October 13, 2021 (the "Debt Obligation Order").

BACKGROUND

On November 12, 2021, Texas Electric Market Stabilization Funding M LLC, a subsidiary of ERCOT, issued, pursuant to the Debt Obligation Order, \$800,000,000.00 in Texas Stabilization M Bonds – Series 2021 (the "Bonds"). The Debt Obligation Order requires a final accounting of the up-front costs within sixty (60) days of the issuance of the Bonds.

FINAL ACCOUNTING

The final accounting of up-front costs associated with the Bonds permitted by the Debt Obligation Order is attached. The amount of up-front costs securitized was \$57,916,324. The amount of up-front costs actually incurred was \$58,111,055. The amount by which actual up-front costs incurred exceeded securitized up-front costs is \$194,731.

CONCLUSION

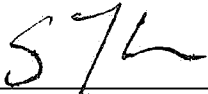
As required by Section III, B, 4 of the Debt Obligation Order, the difference between the amount of up-front costs securitized and the amount actually incurred, i.e., \$194,731, will be

reflected in an adjustment to the periodic billing requirement for the first semi-annual true-up adjustment and will be increased by the amount necessary for the payment of such excess costs.

Respectfully submitted,

ELECTRIC RELIABILITY COUNCIL OF
TEXAS, INC.

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By: 
Sean Taylor
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DOCKET NO. 52709

FINAL ACCOUNTING OF UP-FRONT QUALIFIED COSTS

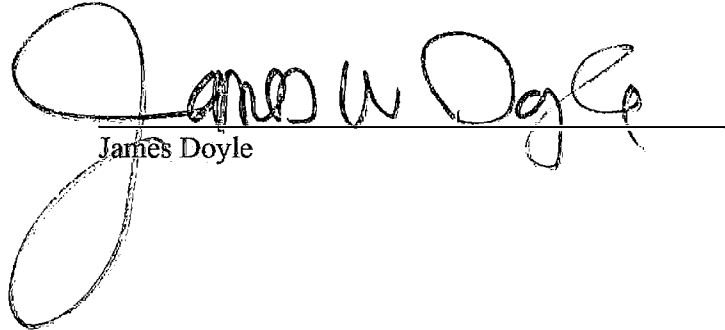
	Estimated and Securitized	Actual
Underwriters' Fees	\$ -0-	\$ -0-
ERCOT's/BondCo's Counsel Legal Fees & Expenses (Legal Fees for Securitization Proceeding and Financing)	\$1,481,985	\$1,697,524
Commission's Financial Advisor's Fees, Legal Fees & Expenses	\$ -0-	\$ -0-
ERCOT Financial Advisor Fees & Expenses	\$243,312	\$243,312
Printing/Edgarizing Expenses	\$ -0-	\$ -0-
SEC Registration Fee	\$ -0-	\$ -0-
Rating Agency Fees	\$ -0-	\$ -0-
Securitization Proceeding Expenses	\$9,027	\$11,269
ERCOT Non-legal Financing Proceeding Costs/Expenses	\$ 125,000	\$110,000
ERCOT Miscellaneous Administrative Costs	\$ -0-	\$ -0-
Accountant's Fees	\$15,000	\$15,000
Servicer's Set-Up Costs	\$2,000,000	\$2,000,000
Trustee's/Trustee Counsel's Fees & Expenses	\$41,000	\$28,500
BondCo Set-Up Costs	\$1,000	\$ -0-
Issuer's Bank Counsel Fees	\$ -0-	\$2,950
Independent Manager Fees	\$ -0-	\$2,500
Reserved Proceeds Account ¹	\$50,000,000	\$50,000,000
Debt Service Reserve ²	\$4,000,000	\$4,000,000
Original Issue Discount	\$ -0-	\$ -0-
TOTAL PROJECTED UP-FRONT COSTS FINANCED	\$57,916,324	
TOTAL ACTUAL UP-FRONT COSTS		\$58,111,055

¹ This Reserve is held pending a determination whether it needs to be used to prepay existing ERCOT debt if ERCOT's existing lenders do not waive certain restrictions that would prevent the companion Subchapter N debt issuance. If the lenders grant the waiver, this reserve will be distributed in accordance with the terms of the Debt Obligation Order.

² This Reserve will be used to repay the Bonds if other sources are insufficient.

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was served on all parties of record in this proceeding by electronic mail, facsimile, hand delivery, or United States first class mail on this 11 day of January, 2022.


James Doyle

PUC DOCKET NO. 52709

COMPLIANCE FILING FOR DOCKET NO. 52321 (APPLICATION OF ELECTRIC RELIABILITY COUNCIL OF TEXAS INC. FOR A DEBT OBLIGATION ORDER PURSUANT TO CHAPTER 39, SUBCHAPTER M, OF THE PUBLIC UTILITY REGULATORY ACT)

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