

Texas Natural Gas Securitization Finance Corporation
Report of Outstanding Bonds and Estimated Administrative Expenses
Prepared 01/28/2026

Customer rate relief bonds outstanding as of 12/31/2025:

Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri), Taxable Series 2023 ¹

Tranche A-1	\$ 1,519,264,998
Tranche A-2	1,707,285,000
Total	\$ 3,226,549,998

Estimated bond administrative expenses for Calendar Year 2026

Administration Expenses	178,000
Central Servicer	108,000
Corporate Counsel	100,000
D&O Liability Insurance	202,121
Financial Advisor	75,000
Rating Agency Fees	59,131
Trustee	5,000
Verification Report	8,750
Operating Expenses	20,185
Contingency	103,513
Total	859,701

¹ Additional information regarding the maturity schedule of the bonds can be found in the Official Statement, dated March 9, 2023, which was published by the Corporation in conjunction with the issuance of the bonds and is posted on the Corporation's website at <https://tngsfc.org>