



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 333-121505

**CenterPoint Energy Transition Bond Company II, LLC**

*(Exact name of registrant as specified in its charter)*

Delaware  
*(State or other jurisdiction of incorporation  
or organization)*

59-3790472  
*(I.R.S. Employer Identification Number)*

1111 Louisiana, Suite 4655B  
Houston, Texas 77002  
*(Address and zip code of principal executive offices)*

(713) 207-5222  
*(Registrant's telephone number, including area code)*

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the member's equity held by non-affiliates of the registrant as of June 30, 2008: None

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**PART I**

**Item 3. Legal Proceedings**

None.

**Item 4. Submission of Matters to a Vote of Security Holders**

None.

**PART II**

**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

There is no established public trading market for our equity securities. All of our equity is owned by CenterPoint Houston Electric, LLC. As of December 31, 2008, the sole record holder of the transition bonds was Cede & Co., as nominee of the Depository Trust Company. The transition bonds are not listed on any national securities exchange.

**PART III**

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

None.

**PART IV**

**Item 15. Exhibits and Financial Statement Schedules.**

See the Index to Exhibits which appears following the signature page to this report.

We have included as Exhibit 10.5 our Semiannual Servicer's Certificate, dated January 29, 2009, transmitted to the Trustee in connection with the February 1, 2009 distribution on the transition bonds. The information on this Exhibit is hereby incorporated into this Annual Report on Form 10-K by reference.

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**CENTERPOINT ENERGY TRANSITION BOND COMPANY II, LLC****EXHIBITS TO THE ANNUAL REPORT ON FORM 10-K****For Fiscal Year Ended December 31, 2008****INDEX TO EXHIBITS**

Exhibits not incorporated by reference to a prior filing are designated by a cross (+); all exhibits not so designated are incorporated herein by reference to a prior filing as indicated.

<u>Exhibit Number</u>	<u>Description</u>	<u>Report or Registration Statement</u>	<u>SEC File or Registration Number</u>	<u>Exhibit References</u>
3.1	Limited Liability Company Agreement of CenterPoint Energy Transition Bond Company II, LLC	Amendment No. 1 to the Company's Registration Statement on Form S-3 filed with the SEC on September 12, 2005	333-121505	3.2
3.2	Certificate of Formation of CenterPoint Energy Transition Bond Company II, LLC	Amendment No. 1 to the Company's Registration Statement on Form S-3 filed with the SEC on September 12, 2005	333-121505	3.1
3.3	Amended and Restated Certificate of Formation of CenterPoint Energy Transition Bond Company II, LLC	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	3.1
3.4	Amended and Restated Limited Liability Company Agreement of CenterPoint Energy Transition Bond Company II, LLC	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	3.2
4.1	Indenture dated as of December 16, 2005	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	4.1
4.2	First Supplemental Indenture relating to the transition bonds dated as of December 16, 2005	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	4.3
4.3	Form of the transition bonds (included in Exhibit 4.1)	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	4.2
10.1	Transition Property Sale Agreement	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	10.1
10.2	Transition Property Servicing Agreement	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	10.2
10.3	Administration Agreement	Current Report on Form 8-K filed with the SEC on December 16, 2005	333-121505	10.3
10.4	Semiannual Servicer's Certificate, dated as of July 31, 2008, as to the transition bond	Form 10-Q for the quarterly period ended June 30, 2008	333-121505	10.1

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Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit References
	balances, the balances of the collection account and its sub-accounts, and setting forth transfers and payments to be made on the August 1, 2008 payment date			
+10.5	Semiannual Servicer's Certificate, dated as of January 29, 2009, as to the transition bond balances, the balances of the collection account and its sub-accounts, and setting forth transfers and payments to be made on the February 1, 2009 payment date (Incorporated by reference into this Annual Report on Form 10-K)			
+31.1	Certification Pursuant to Rule 13a-14(d)/15d-14(d) of Marc Kilbride			
+31.2	Annual Statement of Servicer Compliance			
99.1	Application for the Financing Order	Amendment No. 1 to the Company's Registration Statement on Form S-3 filed with the SEC on September 12, 2005	333-121505	99.1
99.2	Financing Order	Amendment No. 1 to the Company's Registration Statement on Form S-3 filed with the SEC on September 12, 2005	333-121505	99.2
99.3	State of Texas Comptroller of Public Accounts rulings relating to the transition bonds	Amendment No. 1 to the Company's Registration Statement on Form S-3 filed with the SEC on September 12, 2005	333-121505	99.3
+99.4	Independent Accountant's Report with Management's Assertion of Compliance with Servicing Standards attached			

**Semiannual Servicer's Certificate**  
**CenterPoint Energy Transition Bond Company II, LLC**  
**\$1,851,000,000 Series A Transition Bonds**

Pursuant to Section 6 of Annex 1 to the Transition Property Servicing Agreement (the "Agreement"), dated as of December 16, 2005, between CenterPoint Energy Houston Electric, LLC, as Servicer, and CenterPoint Energy Transition Bond Company II, LLC, as Issuer, the Servicer does hereby certify as follows:

Capitalized terms used in this Semiannual Servicer's Certificate have their respective meanings as set forth in the Agreement. References herein to certain sections and subsections are references to the respective sections and subsections of the Agreement.

Collection Periods: July 31, 2008 through January 29, 2009  
 Payment Date: February 2, 2009  
 Today's Date: January 29, 2009

**1. Collections Allocable and Aggregate Amounts Available for Current Payment Date:**

i. Remittances for the July 31, 2008 Collection Period	967,548.04
ii. Remittances for the August 1 through 31, 2008 Collection Period	17,690,367.35
iii. Remittances for the September 1 through 30, 2008 Collection Period	17,780,537.74
iv. Remittances for the October 1 through 31, 2008 Collection Period	17,868,132.19
v. Remittances for the November 1 through 30, 2008 Collection Period	8,863,144.56
vi. Remittances for the December 1 through 31, 2008 Collection Period	18,187,762.77
vii. Remittances for the January 1 through 29, 2009 Collection Period	11,989,011.51
viii. Net Earnings on Collection Account	[through 12/31/08]
General Subaccount	488,075.34
Capital Subaccount	246,345.56
Excess Funds Subaccount	121,504.73
ix. General Subaccount Balance (sum of i through viii above)	<u>94,202,429.79</u>
x. Excess Funds Subaccount Balance as of Prior Payment Date	11,185,726.45
xi. Capital Subaccount Balance as of Prior Payment Date (1)	9,255,000.00
xii. Collection Account Balance (sum of ix through xi above)	<u>114,643,156.24</u>

(1) Net of unreleased earnings moved into General Subaccount

**2. Outstanding Amounts as of Prior Payment Date:**

i. Tranche A-1 Principal Balance	50,875,178.00
ii. Tranche A-2 Principal Balance	368,000,000.00
iii. Tranche A-3 Principal Balance	252,000,000.00
iv. Tranche A-4 Principal Balance	519,000,000.00
v. Tranche A-5 Principal Balance	462,000,000.00
vi. Aggregate Principal Balance of all Series A Transition Bonds	<u>1,651,875,178.00</u>

**3. Required Funding/Payments as of Current Payment Date:**

Series A Principal	Projected Principal Balance	Semiannual Principal Due
i. Tranche A-1	0.00	50,875,178.00
ii. Tranche A-2	360,066,563.00	7,933,437.00
iii. Tranche A-3	252,000,000.00	0.00
iv. Tranche A-4	519,000,000.00	0.00
v. Tranche A-5	462,000,000.00	0.00
vi. For all Series A Transition Bonds	<u>1,593,066,563.00</u>	<u>58,808,615.00</u>

	Transition Bond Interest Rate	Days in Interest Period (1)	Interest Due
vii. Required Tranche A-1 Interest	4.840%	180	1,231,179.31
viii. Required Tranche A-2 Interest	4.970%	180	9,144,800.00
ix. Required Tranche A-3 Interest	5.090%	180	6,413,400.00
x. Required Tranche A-4 Interest	5.170%	180	13,416,150.00
xi. Required Tranche A-5 Interest	5.302%	180	12,247,620.00

(1) On 30/360 Day basis.



	<u>Required Level</u>	<u>Funding Required</u>
xii. Capital Subaccount	9,255,000.00	0.00

**4. Allocation of Remittances as of Current Payment Date Pursuant to Section 8.02(d) of Indenture:**

i. Trustee Fees and Expenses		
ii. Servicing Fee		462,750.00 (1)
iii. Administration Fee and Independent Managers Fee		52,500.00 (2)
iv. Operating Expenses		62,716.99 (3)
v. Semiannual Interest (including any past-due Semiannual Interest for prior periods)		

Series A	Aggregate	Per 1,000 of Original Principal Amount
1. Tranche A-1 Interest Payment	1,231,179.31	4.92
2. Tranche A-2 Interest Payment	9,144,800.00	24.85
3. Tranche A-3 Interest Payment	6,413,400.00	25.45
4. Tranche A-4 Interest Payment	13,416,150.00	25.85
5. Tranche A-5 Interest Payment	12,247,620.00	26.51

vi. Principal Due and Payable as a result of (A) Event of Default or (B) on Final Maturity Date

Series A	Aggregate	Per 1,000 of Original Principal Amount
1. Tranche A-1 Principal Payment	0.00	0.00
2. Tranche A-2 Principal Payment	0.00	0.00
3. Tranche A-3 Principal Payment	0.00	0.00
4. Tranche A-4 Principal Payment	0.00	0.00
5. Tranche A-5 Principal Payment	0.00	0.00

(C) Principal Scheduled to be Paid on Current Payment Date

Series A	Aggregate	Per 1,000 of Original Principal Amount
1. Tranche A-1 Principal Payment	50,875,178.00	203.50
2. Tranche A-2 Principal Payment	7,933,437.00	21.56
3. Tranche A-3 Principal Payment	0.00	0.00
4. Tranche A-4 Principal Payment	0.00	0.00
5. Tranche A-5 Principal Payment	0.00	0.00

vii. Amounts Payable to Credit Enhancement Providers (if applicable)	N/A
viii. Operating Expenses not Paid under Clause (iv) above	0.00
ix. Funding of Capital Subaccount	246,345.56
x. Net Earnings in Capital Subaccount Released to Issuer	0.00
xi. Deposit to Excess Funds Subaccount	0.00
xii. Released to Issuer upon Series Retirement: Collection Account	0.00
xiii. Aggregate Remittances as of Current Payment Date	<u>102,086,076.86</u>

(1) Servicing fee:  $\$1,851,000,000 \times .05\% \times 180/360 = \$462,750.00$

(2) Administration fee:  $\$100,000 \times 180/360 = \$50,000.00$ ; Independent Managers fee:  $\$2,500.00$

(3) Reimbursement to Administrator for fees/expenses paid to outside legal counsel ( $\$2,523.10$ ), independent public accountant ( $\$32,576.40$ ), rating agencies ( $\$17,500.00$ ) and L/C issuing bank ( $\$10,117.49$ )

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

i. Excess Funds Subaccount (available for 4.i. through 4.ix.)	7,883,647.07
ii. Capital Subaccount (available for 4.i. through 4.viii.)	0.00
iii. Total Withdrawals	<u>7,883,647.07</u>

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

Series A	
i. Tranche A-1 Principal Balance	0.00
ii. Tranche A-2 Principal Balance	360,066,563.00
iii. Tranche A-3 Principal Balance	252,000,000.00
iv. Tranche A-4 Principal Balance	519,000,000.00
v. Tranche A-5 Principal Balance	462,000,000.00
vi. Aggregate Principal Balance for all Series A Transition Bonds	<u>1,593,066,563.00</u>
vii. Excess Funds Subaccount Balance	3,302,079.38
viii. Capital Subaccount Balance	9,501,345.56
ix. Aggregate Collection Account Balance	<u>12,803,424.94</u>

**7. Shortfalls In Interest and Principal Payments as of Current Payment Date  
(after giving effect to payments to be made on such Payment Date):**

i. Semiannual Interest

Series A	
1. Tranche A-1 Bond Interest Payment	0.00
2. Tranche A-2 Bond Interest Payment	0.00
3. Tranche A-3 Bond Interest Payment	0.00
4. Tranche A-4 Bond Interest Payment	0.00
5. Tranche A-5 Bond Interest Payment	0.00

ii. Semiannual Principal

Series A	
1. Tranche A-1 Principal Payment	0.00
2. Tranche A-2 Principal Payment	0.00
3. Tranche A-3 Principal Payment	0.00
4. Tranche A-4 Principal Payment	0.00
5. Tranche A-5 Principal Payment	0.00

**8. Shortfall in Required Subaccount Level as of Current Payment Date  
(after giving effect to payments to be made on such Payment Date):**

i. Capital Subaccount	0.00
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IN WITNESS HEREOF, the undersigned has duly executed and delivered this Semiannual Servicer's Certificate this 29th day of January, 2009.

CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC, as Servicer

by: /s/ Linda Geiger  
Linda Geiger  
Assistant Treasurer

**CERTIFICATION PURSUANT TO RULE 13a-14(d)/15d-14(d)**

I, Marc Kilbride, Vice President and Treasurer of CenterPoint Energy Houston Electric, LLC, as servicer (the “servicer”), certify that:

1. I have reviewed this annual report on Form 10-K, and all reports on Form 8-K containing distribution or servicing reports filed in respect of periods included in the year covered by this annual report, of CenterPoint Energy Transition Bond Company II, LLC;
2. Based on my knowledge, the information in these reports, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading as of the last day of the period covered by this annual report;
3. Based on my knowledge, the distribution or servicing information required to be provided to the trustee by the servicer under the pooling and servicing, or similar, agreement, for inclusion in these reports is included in these reports;
4. Based on my knowledge and upon the annual compliance statement included in the report and required to be delivered to the trustee in accordance with the terms of the Transition Property Servicing Agreement dated December 16, 2005 between CenterPoint Energy Transition Bond Company II, LLC, as Issuer, and the servicer (the “Transition Property Servicing Agreement”), and except as disclosed in the reports, the servicer has fulfilled its obligations under the Transition Property Servicing Agreement; and
5. The reports disclose all significant deficiencies relating to the servicer’s compliance with the minimum servicing standards based upon the report provided by an independent public accountant, after conducting a review in compliance with the Uniform Single Attestation Program for Mortgage Bankers or similar procedure, as set forth in the pooling and servicing, or similar, agreement, that is included in these reports.

/s/ Marc Kilbride

Marc Kilbride

Vice President and Treasurer

(Senior Officer in Charge of Servicing Function)

CenterPoint Energy Houston Electric, LLC, as servicer

March 31, 2009

**OFFICERS' CERTIFICATE**

The undersigned, Marc Kilbride, Vice President and Treasurer, and Linda Geiger, Assistant Treasurer, of CenterPoint Energy Houston Electric, LLC ("CenterPoint Houston"), hereby certify pursuant to Section 3.06 of the Transition Property Servicing Agreement, dated as of December 16, 2005, between CenterPoint Energy Transition Bond Company II, LLC, as Issuer, and CenterPoint Houston, as Servicer (the "Agreement") that

- (i) a review of the activities of the Servicer during the period January 1, 2008 through December 31, 2008 and of its performance under the Agreement has been made under our supervision, and
- (ii) to the best of our knowledge, based on such review, the Servicer has fulfilled all its obligations under the Agreement throughout such period.

March 30, 2009

Date

/s/ Marc Kilbride

Marc Kilbride

Vice President and Treasurer

March 30, 2009

Date

/s/ Linda Geiger

Linda Geiger

Assistant Treasurer

## INDEPENDENT ACCOUNTANTS' REPORT

The Member of  
CenterPoint Energy Houston Electric, LLC

We have examined management's assertion that CenterPoint Energy Houston Electric, LLC (the "Company") has complied, in all material respects, as of and for the year ended December 31, 2008, with the established minimum servicing standards applicable to CenterPoint Energy Transition Bond Company II, LLC for the Transition Property Servicing Agreement dated December 16, 2005 described in the accompanying Management's Assertion of Compliance with Servicing Standards dated March 31, 2009, including Appendix I thereto. Management is responsible for the Company's compliance with those minimum servicing standards. Our responsibility is to express an opinion on management's assertion about the Company's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and, accordingly, included examining, on a test basis, evidence about the Company's compliance with its minimum servicing standards and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with its minimum servicing standards.

In our opinion, management's assertion that the Company complied, in all material respects, with the aforementioned minimum servicing standards as of and for the year ended December 31, 2008, is fairly stated, in all material respects, based on the criteria set forth in the aforementioned Appendix I.

*DELOITTE & TOUCHE LLP*

Houston, Texas  
March 31, 2009

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MANAGEMENT'S ASSERTION OF COMPLIANCE WITH SERVICING STANDARDS

As of and for the year ended December 31, 2008, CenterPoint Energy Houston Electric, LLC (the "Company") has complied, in all material respects, with the Company's established minimum servicing standards for the Transition Property Servicing Agreement dated as of December 16, 2005 by and between CenterPoint Energy Transition Bond Company II, LLC, as Issuer, and the Company, as Servicer, as set forth in Appendix I attached hereto.

Dated: March 31, 2009

/s/ Marc Kilbride

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Marc Kilbride

Vice President and Treasurer

CenterPoint Energy Houston Electric, LLC

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## APPENDIX I

### CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC'S MINIMUM SERVICING STANDARDS

#### I. GENERAL SERVICING AND ADMINISTRATION

1. Policies and procedures are instituted to monitor whether or not a Servicer Default has occurred under the Transition Property Servicing Agreement dated as of December 16, 2005, by and between CenterPoint Energy Transition Bond Company II, LLC, as Issuer (the "Issuer"), and CenterPoint Energy Houston Electric, LLC, as Servicer (the "Servicing Agreement").

#### II. MAINTENANCE OF COLLATERAL OR SECURITY

1. Collateral or security on the Senior Secured Transition Bonds, Series A of the Issuer (the "Transition Bonds") is maintained as required by the Servicing Agreement. (Servicing Agreement § 3.04(f))

2. Deposit amounts are analyzed, in accordance with the Public Utility Commission of Texas ("PUCT") rules no more frequently than quarterly, upon the request of either the retail electric provider ("REP") or the Servicer, to ensure that any deposits for REPs required under the Financing Order of the PUCT under Docket No. 30485 (the "Financing Order") accurately reflect two months' maximum collections. (Annex 1 to the Servicing Agreement § 8(a)(ii))

3. Deposits held in trust for an REP are returned to the REP within ten (10) calendar days of a reduction in activity qualifying for a deposit reduction as set forth in the Servicing Agreement. (Annex 1 to the Servicing Agreement § 8(a)(ii)) The Servicer's procedure is to notify the REP when it holds funds in excess of current required deposit amounts and act in accordance with the REP's instructions as to return of the funds.

#### III. TRUE-UP OF TRANSACTION CHARGES

1. A true-up of transition charges is prepared and filed annually (as provided in the definition of Calculation Date) with the PUCT. (Annex 1 to the Servicing Agreement § 7)

#### IV. BILLING, COLLECTION AND REMITTANCE OF TRANSITION CHARGES

1. The Servicer calculates and bills the transition charges to the REPs. (Servicing Agreement § 3.01(a)(i))

2. Payments of transition charges made by the REPs are remitted to the Trustee (as defined in the Servicing Agreement) on or before the second business day after receipt. (Servicing Agreement § 5.11)

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3. Accrued Interest (as defined in the Servicing Agreement) is paid by the Servicer from the date or dates transition charges were received to the date such transition charges were remitted to the Trustee. (Servicing Agreement § 3.03(a))
4. Pursuant to the Servicing Agreement, the Servicer charges a five percent (5%) penalty on all transition charges billed to an REP but not paid by the close of business on the 35<sup>th</sup> day following each billing by the Servicer to the REP. (Servicing Agreement § 3.02(c))
5. An REP is considered to be in default after 45 calendar days, after which time the Servicer will direct the application of the security deposit to the transition charges the REP has failed to remit and avail itself of such legal remedies as may be appropriate to collect any remaining unpaid transition charges and associated penalties. (Annex 1 to the Servicing Agreement § 9(b))
6. For each REP, a reconciliation of the amount held back for uncollectible transition charges and the amount actually written off as uncollectible during the time period is performed annually and the resulting balance is either remitted to or collected from the REP. (Annex 1 to the Servicing Agreement § 4(b))

#### V. INVESTOR AND TRUSTEE REPORTING

1. Semiannual Servicer's Certificates are prepared in the timeframe set forth in and delivered to the parties required under the Servicing Agreement. (Servicing Agreement § 3.05 and Annex 1 to the Servicing Agreement § 6)
2. Semiannual Servicer's Certificates provide the information specified by and calculated in accordance with the terms of the Servicing Agreement. (Annex 1 to the Servicing Agreement § 6)
3. Servicer's Annual Statement as to Compliance is prepared in the timeframe set forth in and delivered to the parties required under the Servicing Agreement. (Servicing Agreement § 3.06)
4. The Servicer causes a registered public accounting firm to prepare, and the Servicer delivers the Annual Accountant's Report in the timeframe set forth in and delivered to the parties required under the Servicing Agreement. (Servicing Agreement § 3.07)
5. Servicer's Calculation Date Statement is prepared in the timeframe set forth in and delivered to the parties required under the Servicing Agreement. (Annex 1 to the Servicing Agreement § 3)
6. Servicer's Calculation Date Statement provides the information specified in Annex 1 to the Servicing Agreement. (Annex 1 to the Servicing Agreement § 3)

#### VI. OPINIONS OF COUNSEL

1. The Servicer causes counsel to prepare, and the Servicer delivers an opinion of counsel to the parties required under the Servicing Agreement promptly after the execution and delivery of each amendment to the Servicing Agreement. (Servicing Agreement § 3.11(a))
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2. The Servicer causes counsel to prepare, and the Servicer delivers an opinion of counsel to the parties required under the Servicing Agreement within ninety (90) days after the beginning of each calendar year per the Servicing Agreement. (Servicing Agreement § 3.11(b))

#### VII. MAINTENANCE OF RECORDS

1. The Servicer conducts, or causes to be conducted, periodic audits of the Transition Property Documentation (as defined in the Servicing Agreement) held by it under the Servicing Agreement and of the related accounts, records and computer systems and provides the audit report to the Issuer and the Trustee. (Servicing Agreement § 3.09(a))