

*The issuing entity:*

Entergy Gulf States Reconstruction Funding I, LLC is a direct, wholly owned subsidiary of Entergy Texas, Inc. ("ETI") and a limited liability company formed under Delaware law. We were formed solely to purchase and own transition property, to issue one or more series of transition bonds secured by transition property and to perform any activity incidental thereto.

We are responsible to the State of Texas and the Texas commission. Specifically, pursuant to the financing order of the Texas commission relating to the initial series of transition bonds,

- our organizational documents and transaction documents for the initial series of transition bonds prohibit us from engaging in any activities other than acquiring transition property, issuing transition bonds and performing other activities as specifically authorized by that financing order,
- the Texas commission or its designated representative has a decision-making role co-equal with ETI with respect to the structuring and pricing of the transition bonds and all matters related to the structuring and pricing of the transition bonds will be determined through a joint decision of ETI and the Texas commission or its designated representative,
- ETI is directed to take all necessary steps to ensure that the Texas commission or its designated representative is provided sufficient and timely information to allow the Texas commission or its designated representative to fully participate in, and exercise its decision making power over, the proposed securitization, and
- the servicer will file periodic adjustments to transition charges with the Texas commission on our behalf.

We have also agreed that certain reports concerning transition charge collections will be provided to the Texas commission.

*Our address:*

Capital Center, 919 Congress Avenue, Suite 840, Austin, Texas 78701

*Our telephone number:*

(409) 981-3000