



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, 2009

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 of issuing entity: 333-162370-01

**CENTERPOINT ENERGY RESTORATION BOND COMPANY, LLC**

(Exact name of issuing entity as specified in its charter)

**CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC**

(Exact name of depositor and sponsor as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**30-0582734**

(I.R.S. Employer Identification No.)

**1111 Louisiana**

**Suite 4664B**

**Houston, Texas 77002**

(Address of principal executive offices)

Issuing entity's telephone number, including area code: (713) 207-7420

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 Exchange 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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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 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 the 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 in Rule 12b-2 of the Exchange Act).

Yes  No

The registrant does not have any voting or non-voting common equity held by non-affiliates.

Documents incorporated by reference: A portion of CenterPoint Energy, Inc.'s Proxy Statement relating to the 2010 Annual Meeting of Shareholders of CenterPoint Energy, Inc. has been incorporated by reference in Item 11 of Part III of this report.

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**PART I**

**Item 1. Business.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 1A. Risk Factors.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 1B. Unresolved Staff Comments.**

Not applicable.

**Item 2. Properties.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 3. Legal Proceedings.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 4. Reserved.**

**PART II**

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

Omitted pursuant to General Instruction J of Form 10-K.

**Item 6. Selected Financial Data.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 8. Financial Statements and Supplementary Data.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

Omitted pursuant to General Instruction J of Form 10-K.

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**Item 9A. Controls and Procedures.**

Omitted pursuant to General Instruction J of Form 10-K.

**Item 9B. Other Information.**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

CenterPoint Energy Restoration Bond Company, LLC (the “Company” or “Issuing Entity”) currently has four managers. Pursuant to the Company’s limited liability company agreement, the Company’s affairs will be managed by managers to be appointed from time to time by CenterPoint Energy Houston Electric, LLC (“CenterPoint Houston”). In the event that CenterPoint Houston transfers its interest in the Company, the new owner or owners will appoint the Company’s managers. The Company will have at least one independent manager at all times who, among other things, is not and has not been for at least five years prior to the date of his or her appointment:

- a direct or indirect legal or beneficial owner of the Company, CenterPoint Houston, any of the Company’s respective affiliates or any of CenterPoint Houston’s affiliates,
- a relative, supplier, employee, officer, director, manager (other than as an independent director or manager of the Company, CenterPoint Houston or any of its affiliates, as the case may be), contractor or material creditor of the Company, CenterPoint Houston or any of its affiliates, or
- a person who controls (whether directly, indirectly or otherwise) CenterPoint Houston or any of its affiliates or any creditor, employee, officer, director, manager or material supplier or contractor of CenterPoint Houston or its affiliates; provided, that the indirect or beneficial ownership of stock of CenterPoint Houston or its affiliates through a mutual fund or similar diversified investment vehicle with respect to which the owner does not have discretion or control over the investments held by such diversified investment vehicle shall not preclude such owner from being an independent manager.

The following are the managers and principal executive officers of the Company as of March 30, 2010:

<u>Name</u>	<u>Age</u>	<u>Title and Background</u>
Bernard J. Angelo	40	Independent Manager of the Company; Partner at Global Securitization Services, LLC since 2002.
Gary L. Whitlock	60	Manager, President of the Company; Executive Vice President and Chief Financial Officer of CenterPoint Energy, Inc. since September 2002.
Walter L. Fitzgerald	52	Manager, Senior Vice President and Chief Accounting Officer of the Company; Vice President and Controller of CenterPoint Energy, Inc. since 2001 and Senior Vice President and Chief Accounting Officer since 2007.
Marc Kilbride	57	Manager, Vice President and Treasurer of the Company; Vice President and Treasurer of CenterPoint Energy, Inc. since June 2002.
Scott E. Rozzell	60	Executive Vice President, General Counsel and Secretary of the Company; Executive Vice President, General Counsel and Corporate Secretary of CenterPoint Energy, Inc. since September 2002.

**Code of Conduct**

The Company is a direct, wholly-owned subsidiary of CenterPoint Houston which is wholly-owned indirectly by CenterPoint Energy, Inc. (“CenterPoint Energy”). The Board of Directors of CenterPoint Energy (the “Board”) has adopted an Ethics and Compliance Code which applies to all of its subsidiaries. The Ethics and Compliance Code, which includes key information about its corporate governance initiatives, can be found on CenterPoint Energy’s website ([www.centerpointenergy.com](http://www.centerpointenergy.com)) or upon written request.

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### **Item 11. Executive Compensation.**

Bernard J. Angelo serves as the independent manager of the Company, and the Company pays an annual fee of \$3,500 to Global Securitization Services, LLC for Mr. Angelo's services. As independent manager, Mr. Angelo will be indemnified and held harmless by the Company from and against any and all claims, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorneys' fees and disbursements) that he may sustain or incur as a result of (i) his service as independent manager or special member of the Company or (ii) any act or omission that he is alleged to have taken or omitted to take as independent manager or special member of the Company. Messrs. Whitlock, Fitzgerald, Kilbride and Rozzell are officers of CenterPoint Energy. They do not receive any compensation from the Company for their services as executive officers of the Company, and they do not receive any additional or separate compensation from CenterPoint Energy in respect of the services that they perform for the Company.

For information regarding CenterPoint Energy's executive compensation, see the sections entitled "Compensation of Directors," "Director Compensation Table," "Stock Ownership," "Compensation Discussion and Analysis," "Executive Compensation Tables" and "Report of the Compensation Committee" in CenterPoint Energy's Proxy Statement relating to the 2010 annual meeting of shareholders of CenterPoint Energy, filed with the Securities and Exchange Commission on February 26, 2010, and which sections are incorporated herein by reference.

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

None.

### **Item 13. Certain Relationships and Related Transactions, and Director Independence.**

None.

### **Item 14. Principal Accountant Fees and Services.**

Omitted pursuant to General Instruction J of Form 10-K.



**PART IV**

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

**(a) Documents filed as a part of this report:**

1. Financial Statements. Not applicable.
2. Financial Statement Schedules. Not applicable.
3. Exhibits required by Item 601 of Regulation S-K (exhibits marked with an asterisk are filed herewith and the others are incorporated by reference):
  - 3.1 Certificate of Formation of the Issuing Entity filed with the Delaware Secretary of State on August 6, 2009.
  - 3.2 Amended and Restated Limited Liability Company Agreement of the Issuing Entity dated as of November 25, 2009.
  - 4.1 Indenture dated as of November 25, 2009 by and between the Issuing Entity and Deutsche Bank Trust Company Americas.
  - 4.2 First Supplemental Indenture dated as of November 25, 2009 by and between the Issuing Entity and Deutsche Bank Trust Company Americas providing for the issuance of the Senior Secured System Restoration Bonds.
  - 4.3 Form of the Senior Secured System Restoration Bonds.
  - 10.1 System Restoration Property Sale Agreement dated as of November 25, 2009 by and between the Issuing Entity and CenterPoint Houston, as seller.
  - 10.2 System Restoration Property Servicing Agreement dated as of November 25, 2009 by and between the Issuing Entity and CenterPoint Houston, as servicer.
  - 10.3 Administration Agreement dated as of November 25, 2009 by and between the Issuing Entity and CenterPoint Houston, as administrator.
  - 10.4 Intercreditor Agreement dated as of November 25, 2009 by and among the Issuing Entity, CenterPoint Houston, Deutsche Bank Trust Company Americas and various other parties named therein.
  - \*31.1 Certification pursuant to Rule 13a-14(d)/15d-14(d).
  - \*33.1 Report on assessment of compliance with servicing criteria for asset-backed securities for CenterPoint Houston.
  - \*33.2 Assertion of compliance with applicable servicing criteria for Deutsche Bank Trust Company Americas.
  - \*34.1 Attestation report on assessment of compliance with servicing criteria for asset-backed securities of Deloitte & Touche LLP on behalf of CenterPoint Houston.
  - \*34.2 Attestation report on assessment of compliance with servicing criteria for asset-backed securities of KPMG LLP on behalf of Deutsche Bank Trust Company Americas.
  - \*35.1 Servicer compliance statement.

**(b) Exhibits required by this Form and Item 601 of Regulation S-K (exhibits marked with an asterisk are filed herewith):**

- 3.1 Certificate of Formation of the Issuing Entity filed with the Delaware Secretary of State on August 6, 2009 (incorporated by reference to Exhibit 3.4 included as an exhibit to the Issuing Entity's Form S-3 Registration Statement filed with the SEC on October 7, 2009).
  - 3.2 Amended and Restated Limited Liability Company Agreement of the Issuing Entity dated as of November 25, 2009 (incorporated by reference to Exhibit 3.1 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 4.1 Indenture dated as of November 25, 2009 by and between the Issuing Entity and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 4.2 First Supplemental Indenture dated as of November 25, 2009 by and between the Issuing Entity and Deutsche Bank Trust Company Americas providing for the issuance of the Senior Secured System Restoration Bonds (incorporated by reference to Exhibit 4.2 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 4.3 Form of the Senior Secured System Restoration Bonds (included as Exhibit A to the First Supplemental Indenture filed as Exhibit 4.2) (incorporated by reference to the Exhibit 4.3 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 10.1 System Restoration Property Sale Agreement dated as of November 25, 2009 by and between the Issuing Entity and CenterPoint Houston, as seller (incorporated by reference to exhibit 10.1 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 10.2 System Restoration Property Servicing Agreement dated as of November 25, 2009 by and between the Issuing Entity and CenterPoint Houston, as servicer (incorporated by reference to exhibit 10.2 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 10.3 Administration Agreement dated as of November 25, 2009 by and between the Issuing Entity and CenterPoint Houston, as administrator (incorporated by reference to exhibit 10.3 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - 10.4 Intercreditor Agreement dated as of November 25, 2009 by and among the Issuing Entity, CenterPoint Houston, Deutsche Bank Trust Company Americas and various other parties named therein (incorporated by reference to exhibit 10.4 included as an exhibit to the Issuing Entity's Current Report on Form 8-K filed with the SEC on November 25, 2009).
  - \*31.1 Certification pursuant to Rule 13a-14(d)/15d-14(d).
  - \*33.1 Report on assessment of compliance with servicing criteria for asset-backed securities for CenterPoint Houston.
  - \*33.2 Assertion of compliance with applicable servicing criteria for Deutsche Bank Trust Company Americas.
  - \*34.1 Attestation report on assessment of compliance with servicing criteria for asset-backed securities of Deloitte & Touche LLP on behalf of CenterPoint Houston.
  - \*34.2 Attestation report on assessment of compliance with servicing criteria for asset-backed securities of KPMG LLP on behalf of Deutsche Bank Trust Company Americas.
  - \*35.1 Servicer compliance statement.
- (c) Not applicable.

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**Item 1112(b). Significant Obligors of Pool Assets.**

None.

**Item 1114(b)(2). Credit Enhancement and Other Support, Except for Certain Derivatives Instruments.**

None.

**Item 1115(b). Certain Derivatives Instruments.**

None.

**Item 1117. Legal Proceedings.**

None.

**Item 1119. Affiliations and Certain Relationships and Related Transactions.**

The Company is a direct, wholly-owned subsidiary of CenterPoint Houston, which is wholly-owned indirectly by CenterPoint Energy. CenterPoint Houston also serves as the Company's servicer, depositor and sponsor.

**Item 1122. Compliance with Applicable Servicing Criteria.**

See Exhibits 33.1, 33.2, 34.1 and 34.2 under Item 15.

**Item 1123. Servicer Compliance Statement.**

See Exhibit 35.1 under Item 15.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, this 30th day of March, 2010.

CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC  
(Depositor)

/s/ Marc Kilbride

\_\_\_\_\_  
Name: Marc Kilbride

Title: Vice President and Treasurer

(Senior officer in charge of securitization)

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- \* 31.1 Certification pursuant to Rule 13a-14(d)/15d-14(d)
- \* 33.1 Report on assessment of compliance with servicing criteria for asset-backed securities for CenterPoint Houston.
- \* 33.2 Assertion of compliance with applicable servicing criteria for Deutsche Bank Trust Company Americas.
- \* 34.1 Attestation report on assessment of compliance with servicing criteria for asset-backed securities of Deloitte & Touche LLP on behalf of CenterPoint Houston.
- \* 34.2 Attestation report on assessment of compliance with servicing criteria for asset-backed securities of KPMG LLP on behalf of Deutsche Bank Trust Company Americas.
- \* 35.1 Servicer compliance statement.

## 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 report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of CenterPoint Energy Restoration Bond Company, LLC (the "Exchange Act Periodic Reports");
2. Based on my knowledge, the Exchange Act Periodic Reports, taken as a whole, do 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 with respect to the period covered by this report;
3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act Periodic Reports;
4. Based on my knowledge and the servicer compliance statement required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act Periodic Reports, the Servicer has fulfilled its obligations under the System Restoration Property Servicing Agreement dated as of November 25, 2009 between CenterPoint Energy Restoration Bond Company, LLC, as the Issuing Entity, and the Servicer, in all material respects; and
5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rule 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

Executed as of this 30th day of March, 2010.

CenterPoint Energy Houston Electric, LLC, as servicer

By: /s/ Marc Kilbride

Name: Marc Kilbride

Title: Vice President and Treasurer



**MANAGEMENT'S ASSERTION OF COMPLIANCE**

Management of the Trust & Securities Services department of Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (collectively the "Company") is responsible for assessing compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB promulgated by the Securities and Exchange Commission. Management has determined that the servicing criteria are applicable in regard to the servicing platform for the period as follows:

**Platform:** Publicly-issued (*i.e.*, transaction-level reporting required under the Securities Exchange Act of 1934, as amended) residential mortgage-backed securities, commercial mortgage-backed securities and other asset-backed securities issued on or after January 1, 2006 for which the Company provides trustee, securities administration, paying agent or custodian services, as defined in the transaction agreements, excluding publicly-issued securities sponsored or issued by any government sponsored entity (the "Platform").

**Applicable Servicing Criteria:** All servicing criteria set forth in Item 1122(d), except for the following criteria: 1122(d)(2)(iii), 1122(d)(4)(iv), 1122(d)(4)(v), 1122(d)(4)(vi), 1122(d)(4)(vii), 1122(d)(4)(viii), 1122(d)(4)(ix), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii) and 1122(d)(4)(xiv), which management has determined are not applicable to the activities the Company performs with respect to the Platform (the "Applicable Servicing Criteria"). With respect to applicable servicing criterion 1122(d)(1)(iii), there were no activities performed during the year ended December 31, 2009 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.

**Period:** Year ended December 31, 2009 (the "Period").

**Management's interpretation of Applicable Servicing Criteria:** The Company's management has determined that servicing criteria 1122(d)(1)(iii) is applicable only with respect to its continuing obligation to act as, or locate a, successor servicer under the circumstances referred to in certain governing documents. It is management's interpretation that the Company has no other active back-up servicing responsibilities in regards to 1122(d)(1)(iii) as of and for the Period. The Company's management has determined that servicing criterion 1122(d)(4)(iii) is applicable to the activities the Company performs with respect to the Platform only as it relates to the Company's obligation to report additions, removals or substitutions on reports to investors in accordance with the transactions agreements.

**Third parties classified as vendors:** With respect to servicing criteria 1122(d)(2)(i), 1122(d)(4)(i), and 1122(d)(4)(ii), management has engaged various vendors to perform the activities required by these servicing criteria. The Company's management has determined that none of these vendors is considered a "servicer" as defined in Item 1101(j) of Regulation AB, and the Company's management has elected to take responsibility for assessing compliance with the servicing criteria applicable to each vendor as permitted by Interpretation 17.06 of the SEC Division of Corporation Finance Manual of Publicly Available Telephone Interpretations ("Interpretation 17.06"). Management has policies and procedures in place designed to provide reasonable assurance that the vendors' activities comply in all material respects with the servicing criteria applicable to each vendor. The Company's management is solely responsible for determining that it meets the SEC requirements to apply Interpretation 17.06 for the vendors and related criteria.

With respect to the Platform and the Period, the Company's management provides the following assertion of compliance with respect to the Applicable Servicing Criteria:

1. The Company's management is responsible for assessing the Company's compliance with the Applicable Servicing Criteria as of and for the Period.
2. The Company's management has assessed compliance with the Applicable Servicing Criteria as of and for the Period, including servicing criteria for which compliance is determined based on Interpretation 17.06 as described above. In performing this assessment, management used the criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB.
3. Based on such assessment as of and for the Period, the Company has complied, in all material respects with the applicable servicing criteria.

KPMG LLP, a registered public accounting firm, has issued an attestation report with respect to the Company's compliance with the Applicable Servicing Criteria as of and for the Period.

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**DEUTSCHE BANK NATIONAL TRUST COMPANY**

By: /s/ Gary R. Vaughan  
Name: Gary R. Vaughan  
Its: Managing Director

By: /s/ David Co  
Name: David Co  
Its: Director

By: /s/ Matt Bowen  
Name: Matt Bowen  
Its: Director

By: /s/ Kevin Fischer  
Name: Kevin Fischer  
Its: Director

By: /s/ Robert Frier  
Name: Robert Frier  
Its: Director

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By: /s/ Kevin C. Weeks  
Name: Kevin C. Weeks  
Its: Managing Director

By: /s/ Jenna Kaufman  
Name: Jenna Kaufman  
Its: Director

Dated: February 26, 2010



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of  
CenterPoint Energy Houston Electric, LLC  
Houston, Texas

We have examined management's assertion, included as Exhibit 33.1 and titled Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities, that CenterPoint Energy Houston Electric, LLC (the "Company") complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB applicable for the approximately \$665 million original principal amount of CenterPoint Energy Restoration Bond Company, LLC's restoration bonds (the "2009 Senior Secured Restoration Bonds") as of December 31, 2009 and for the period November 25, 2009 (issuance date of the 2009 Senior Secured Restoration Bonds) through December 31, 2009, excluding criteria 1122(d)(1)(ii) (outsourcing), (1)(iii) (back-up servicing), (1)(iv) (fidelity bond), (2)(ii) (wire transfer disbursements), (2)(vi) (unissued checks), (3)(ii) (allocation and remittance), (3)(iii) (disbursements to investors), (4)(iii) (additions, removals or substitutions), (4)(v) (records regarding pool assets), (4)(ix) (adjustments to interest rates), (4)(xi) (payments on behalf of obligors), (4)(xii) (late payment penalties), (4)(xiii) (obligor disbursements), and (4)(xv) (external credit enhancement), which management has determined are not applicable to the activities performed by the Company with respect to the 2009 Senior Secured Restoration Bonds. Management is responsible for the Company's compliance with the servicing criteria. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the servicing criteria based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, as adopted by the Public Company Accounting Oversight Board (United States), and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the applicable servicing criteria, including tests on a sample basis of the servicing activities related to the 2009 Senior Secured Restoration Bonds, determining whether the Company performed those selected activities in compliance with the servicing criteria during the specified period, and performing such other procedures as we considered necessary in the circumstances. Further, an examination is not designed to detect noncompliance arising from errors that may have occurred prior to the period specified above that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report. 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 the servicing criteria.

In our opinion, management's assertion that the Company complied with the aforementioned applicable servicing criteria as of December 31, 2009 and for the period November 25, 2009 through December 31, 2009 for the approximately \$665 million original principal amount of CenterPoint Energy Restoration Bond Company, LLC's restoration bonds is fairly stated, in all material respects.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas  
March 30, 2010

**Report of Independent Registered Public Accounting Firm**

The Board of Directors  
The Trust & Securities Services department of Deutsche Bank National Trust Company and  
Deutsche Bank Trust Company Americas:

We have examined the accompanying management's assertion, that the Trust & Securities Services department of Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas (collectively the Company) complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for publicly issued (i.e., transaction-level reporting required under the Securities Exchange Act of 1934, as amended) residential mortgage-backed securities, commercial mortgage-backed securities and other asset-backed securities issued on or after January 1, 2006, for which the Company provides trustee, securities administration, paying agent or custodian services, as defined in the transaction agreements, excluding publicly issued transactions sponsored or issued by any government sponsored entity (the Platform), except for servicing criteria 1122(d)(2)(iii) and 1122(d)(4)(iv) — 1122(d)(4)(xiv), which the Company has determined are not applicable to the activities it performs with respect to the Platform, as of and for the year ended December 31, 2009. The Company has determined the following servicing criteria to be applicable only to the activities the Company performs with respect to the Platform as described below:

- Servicing criterion 1122(d)(1)(iii) is applicable only with respect to the Company's continuing obligation to act as, or locate a, successor servicer under the circumstances referred to in certain transaction agreements. It is management's interpretation that the Company has no other active back-up servicing responsibilities in regards to 1122(d)(1)(iii) as of and for the year ended December 31, 2009. Furthermore, Management's Assertion of Compliance indicates that there were no activities performed related to this criterion during the year ended December 31, 2009 with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.
- Servicing criterion 1122(d)(4)(iii) is applicable to the activities the Company performs with respect to the Platform only as it relates to the Company's obligation to report additions, removals or substitutions on reports to investors in accordance with the transactions agreements.

Management is responsible for the Company's compliance with the servicing criteria. Our responsibility is to express an opinion on the Company's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the servicing criteria specified above and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the servicing criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered

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by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. 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 the servicing criteria.

As described in the accompanying Management's Assertion of Compliance for servicing criteria 1122(d)(2)(i), 1122(d)(4)(i) and 1122(d)(4)(ii), the Company has engaged various vendors to perform the activities required by these servicing criteria. The Company has determined that none of these vendors is considered a "servicer" as defined in Item 1101(j) of Regulation AB, and the Company has elected to take responsibility for assessing compliance with the servicing criteria applicable to each vendor as permitted by Interpretation 17.06 of the SEC Division of Corporation Finance Manual of Publicly Available Telephone Interpretations (Interpretation 17.06). As permitted by Interpretation 17.06, the Company has asserted that it has policies and procedures in place designed to provide reasonable assurance that the vendors' activities comply in all material respects with the servicing criteria applicable to each vendor. The Company is solely responsible for determining that it meets the SEC requirements to apply Interpretation 17.06 for the vendors and related criteria as described in its assertion, and we performed no procedures with respect to the Company's eligibility to apply Interpretation 17.06.

In our opinion, management's assertion that the Company complied with the aforementioned servicing criteria, including servicing criteria 1122(d)(2)(i), 1122(d)(4)(i) and 1122(d)(4)(ii) for which compliance is determined based on Interpretation 17.06 as described above, as of and for the year ended December 31, 2009, is fairly stated, in all material respects.

(Signed) KPMG, LLP

Chicago, Illinois  
February 26, 2010

**CERTIFICATE OF COMPLIANCE**

The undersigned hereby certifies that he is the duly elected and acting Vice President and Treasurer of CenterPoint Energy Houston Electric, LLC as servicer (the "Servicer") under the System Restoration Property Servicing Agreement dated as of November 25, 2009 (the "Servicing Agreement") between the Servicer and CenterPoint Energy Restoration Bond Company, LLC (the "Issuer") and further that:

1. A review of the activities of the Servicer and of its performance under the Servicing Agreement during the twelve months ended December 31, 2009 has been made under the supervision of the undersigned pursuant to Section 3.03 of the Servicing Agreement; and
2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 31, 2009, except as set forth on Annex A hereto.

Executed as of this 30th day of March, 2010.

CenterPoint Energy Houston Electric, LLC, as servicer

By: /s/ Marc Kilbride  
Name: Marc Kilbride  
Title: Vice President and Treasurer

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**ANNEX A**

**to Certificate of Compliance**

**LIST OF SERVICER DEFAULTS**

The following Servicer Defaults, or events which with the giving of notice, the lapse of time, or both, would become Servicer Defaults known to the undersigned occurred during the year ended December 31, 2009:

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Nature of Default

Status

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None.