



FORM 10-Q

TXU ELECTRIC DELIVERY TRANSITION BOND CO LLC - N/A

Filed: May 05, 2009 (period: March 31, 2009)

Quarterly report which provides a continuing view of a company's financial position

Table of Contents

[10-Q - FORM 10-Q](#)

[PART I.](#)

[Item 1.](#)

[ITEM 1.](#) [FINANCIAL STATEMENTS](#)

[ITEM 2.](#) [MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS](#)

[ITEM 4.](#) [CONTROLS AND PROCEDURES](#)

[PART II.](#)

[Item 1A.](#) [RISK FACTORS](#)

[ITEM 6.](#) [EXHIBITS](#)

[SIGNATURE](#)

[EX-15 \(LETTER RE: UNAUDITED FINANCIAL INFORMATION\)](#)

[EX-99.\(A\).\(1\) \(MONTHLY SERVICER REPORT \(SERIES 2004-1 FOR JANUARY
2009\)\)](#)

[EX-99.\(A\).\(2\) \(MONTHLY SERVICER REPORT \(SERIES 2004-1 FOR FEBRUARY
2009\)\)](#)

[EX-99.\(A\).\(3\) \(MONTHLY SERVICER REPORT \(SERIES 2004-1 FOR MARCH
2009\)\)](#)

[EX-99.\(A\).\(4\) \(MONTHLY SERVICER REPORT \(SERIES 2003-1 FOR JANUARY
2009\)\)](#)

[EX-99.\(A\).\(5\) \(MONTHLY SERVICER REPORT \(SERIES 2003-1 FOR FEBRUARY
2009\)\)](#)

[EX-99.\(A\).\(6\) \(MONTHLY SERVICER REPORT \(SERIES 2003-1 FOR MARCH
2009\)\)](#)

[EX-99.\(B\) \(STATEMENT OF COLLECTION ACCOUNT BALANCES AS OF MARCH
31\)](#)

[EX-99.\(C\) \(A QUARTERLY STATEMENT\)](#)

[EX-99.\(D\).\(1\) \(STATEMENT OF OUTSTANDING BOND BALANCES SERIES 2003-1\)](#)

[EX-99.\(D\).\(2\) \(STATEMENT OF OUTSTANDING BOND BALANCES SERIES 2004-1\)](#)

[EX-99.\(E\) \(SEMI-ANNUAL SERVICER'S CERTIFICATE \(SERIES 2003-1 FOR
FEBRUARY 2009\)\)](#)

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009**

— OR —

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

Commission File Number 333-91935

Oncor Electric Delivery Transition Bond Company LLC
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of organization)

75-2851358
(I.R.S. Employer Identification No.)

1601 Bryan Street, Dallas, TX 75201
(Address of Principal Executive Offices)

(214) 486-2000
(Registrant's Telephone Number)

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 (The registrant is not currently required to submit such files.)

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.

Large accelerated filer Accelerated filer Non-accelerated filer 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

As of May 4, 2009, all outstanding membership interests in Oncor Electric Delivery Transition Bond Company LLC were held by Oncor Electric Delivery Company LLC.

Oncor Electric Delivery Transition Bond Company LLC meets the conditions set forth in General Instructions (H) (1) (a) and (b) of Form 10-Q and is therefore filing this report with the reduced disclosure format.

	<u>Page</u>
<u>GLOSSARY</u>	ii
PART I. <u>FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	
<u>Condensed Statements of Income — Three Months Ended March 31, 2009 and 2008</u>	1
<u>Condensed Statements of Cash Flows — Three Months Ended March 31, 2009 and 2008</u>	1
<u>Condensed Balance Sheets — March 31, 2009 and December 31, 2008</u>	2
<u>Notes to Condensed Financial Statements</u>	3
<u>Report of Independent Registered Public Accounting Firm</u>	7
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	8
Item 4. <u>Controls and Procedures</u>	11
PART II. <u>OTHER INFORMATION</u>	
<u>Required Reports</u>	11
Item 1A. <u>Risk Factors</u>	12
Item 6. <u>Exhibits</u>	12
<u>SIGNATURE</u>	13

Oncor Electric Delivery Transition Bond Company LLC’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports are made available to the public, free of charge, on the Oncor Electric Delivery Company LLC website at <http://www.oncor.com>, as soon as reasonably practicable after they have been filed with or furnished to the Securities and Exchange Commission. Oncor Electric Delivery Transition Bond Company LLC will provide copies of current reports not posted on the website upon request. The information on Oncor Electric Delivery Company LLC’s website shall not be deemed a part of, or incorporated by reference into, this report on Form 10-Q.

GLOSSARY

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below.

2003 Bonds	Refers collectively to the four series of securitization bonds issued in August 2003. One of these series was retired at maturity in 2007.
2004 Bonds	Refers collectively to the three series of securitization bonds issued in June 2004.
2008 Form 10-K	Oncor Electric Delivery Transition Bond Company LLC's Annual Report on Form 10-K for the year ended December 31, 2008
Company	Oncor Electric Delivery Transition Bond Company LLC, a wholly-owned, bankruptcy-remote financing subsidiary of Oncor
EFC Holdings	Refers to Energy Future Competitive Holdings Company, a direct subsidiary of EFH Corp. and the direct parent of TCEH.
EFH Corp.	Refers to Energy Future Holdings Corp., a holding company, and/or its subsidiaries, depending on context.
ERCOT	Electric Reliability Council of Texas, the independent system operator and the regional coordinator of the various electricity systems within Texas
Financing Order	The financing order issued by the PUCT on August 5, 2002 to Oncor, its successors and assignees that provide transmission and distribution service
GAAP	generally accepted accounting principles
Indenture	The agreement (dated as of August 21, 2003 as appended) between the Company, as issuer, and the Indenture Trustee, which describes the governing terms of, and secures payment of, the Transition Bonds
Indenture Trustee	The Bank of New York Mellon, a New York banking corporation
Intermediate Holding	Refers to Energy Future Intermediate Holding Company LLC, a direct, wholly-owned subsidiary of EFH Corp. and the direct parent of Oncor Holdings.
Luminant	Refers to wholly-owned subsidiaries of TCEH engaged in competitive market activities consisting of electricity generation, development and construction of new generation facilities, wholesale energy sales and purchases as well as commodity risk management and trading activities, all largely in Texas.
Oncor	Refers to Oncor Electric Delivery Company LLC, a direct, majority-owned subsidiary of Oncor Holdings, and/or its consolidated bankruptcy-remote financing subsidiary, Oncor Electric Delivery Transition Bond Company LLC, depending on context, that is engaged in regulated electricity transmission and distribution activities.
Oncor Holdings	Refers to Oncor Electric Delivery Holdings Company LLC, a direct, wholly-owned subsidiary of Intermediate Holding and the direct majority owner of Oncor.
Oncor Ring-Fenced Entities	Refers to Oncor Holdings and its direct and indirect subsidiaries.

[Table of Contents](#)

PUCT	Public Utility Commission of Texas
REP	retail electric provider
SEC	US Securities and Exchange Commission
Sponsor Group	Collectively, the investment funds affiliated with Kohlberg Kravis Roberts & Co. L.P., TPG Capital, L.P. and GS Capital Partners, an affiliate of Goldman Sachs & Co. (See Texas Holdings below.)
TCEH	Refers to Texas Competitive Electric Holdings Company LLC, a direct, wholly-owned subsidiary of EFC Holdings and an indirect subsidiary of EFH Corp., and/or its subsidiaries, depending on context.
Texas Holdings	Refers to Texas Energy Future Holdings Limited Partnership, a Delaware limited partnership controlled by the Sponsor Group that owns substantially all of the common stock of EFH Corp.
Texas Holdings Group	Refers to Texas Holdings and its direct and indirect subsidiaries other than the Oncor Ring-Fenced Entities.
Transition Bonds	Refers collectively to the 2003 Bonds and the 2004 Bonds.
TXU Energy	Refers to TXU Energy Retail Company LLC, a direct, wholly-owned subsidiary of TCEH engaged in the retail sale of electricity to residential and business customers. TXU Energy is a REP in competitive areas of ERCOT.
US	United States of America

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC
CONDENSED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
(thousands of dollars)		
Operating revenues:		
Transition charge revenue	\$ 31,230	\$ 34,021
Investment income	23	346
Total operating revenues	<u>31,253</u>	<u>34,367</u>
Operating expenses:		
Interest expense	10,831	11,760
Amortization of transition property	24,476	23,771
Over/(under) recovery of transition charges	(4,274)	(1,478)
Servicing fees, administrative and general expenses	207	207
Total operating expenses	<u>31,240</u>	<u>34,260</u>
Net income	<u>\$ 13</u>	<u>\$ 107</u>

See Notes to Financial Statements.

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
(thousands of dollars)		
Cash flows — operating activities:		
Net income	\$ 13	\$ 107
Adjustments to reconcile net income to cash provided by operating activities:		
Amortization of transition property	24,476	23,771
Over/(under) recovery of transition charges	(4,274)	(1,478)
Changes in operating assets	1,140	716
Changes in operating liabilities	3,049	2,786
Cash provided by operating activities	<u>24,404</u>	<u>25,902</u>
Cash flows — financing activities:		
Repayments of debt	(22,888)	(22,153)
Distribution paid to parent	—	(320)
Cash used in financing activities	<u>(22,888)</u>	<u>(22,473)</u>
Cash flows — investing activities:		
Change in restricted funds	(1,508)	(3,625)
Cash used in investing activities	<u>(1,508)</u>	<u>(3,625)</u>
Net change in cash and cash equivalents	8	(196)
Cash and cash equivalents — beginning balance	1	197
Cash and cash equivalents — ending balance	<u>\$ 9</u>	<u>\$ 1</u>
Supplemental cash flow disclosures:		
Cash interest payments	\$ 8,227	\$ 9,013

See Notes to Financial Statements.

[Table of Contents](#)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC
CONDENSED BALANCE SHEETS
(Unaudited)

	<u>March 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
	<u>(thousands of dollars)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9	\$ 1
Restricted cash (Note 5)	52,366	50,698
Accounts receivable – affiliate (Note 2)	19	—
Transition charge receivable:		
Affiliates	7,800	8,239
All other	10,691	11,411
Total current assets	<u>70,885</u>	<u>70,349</u>
Investments:		
Restricted funds held in trust (Note 5)	16,298	16,458
Transition property, net of accumulated amortization of \$460,234 and \$435,758	<u>829,543</u>	<u>854,019</u>
Total assets	<u>\$ 916,726</u>	<u>\$ 940,826</u>
LIABILITIES AND MEMBER'S INTEREST		
Current liabilities:		
Long-term debt due currently	\$ 104,054	\$ 103,244
Accounts payable – affiliate	217	265
Accrued interest	12,191	9,587
Other current liabilities	9,106	8,613
Total current liabilities	125,568	121,709
Transition bonds (Note 3)	751,411	775,109
Regulatory liability	23,311	27,585
Total liabilities	<u>900,290</u>	<u>924,403</u>
Member's interest (Note 4)	<u>16,436</u>	<u>16,423</u>
Total liabilities and member's interest	<u>\$ 916,726</u>	<u>\$ 940,826</u>

See Notes to Financial Statements.

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

Business

The Company is a bankruptcy-remote, special-purpose Delaware limited liability company, wholly-owned by Oncor. The Company was organized for the limited purpose of purchasing and owning transition property and issuing Transition Bonds to recover generation-related regulatory assets and other qualified costs. Oncor is a regulated electricity transmission and distribution company principally engaged in providing delivery services to REPs, including subsidiaries of TCEH, that sell power in the north-central, eastern and western parts of Texas. Oncor is a majority-owned (approximately 80%) subsidiary of Oncor Holdings, which is a direct, wholly-owned subsidiary of Intermediate Holding, a direct, wholly-owned subsidiary of EFH Corp.

EFH Corp. and Oncor have taken various “ring-fencing” measures to enhance credit quality. The assets and liabilities of the Oncor Ring-Fenced Entities are separate and distinct from those of the Texas Holdings Group, including TXU Energy and Luminant, and none of the assets of the Oncor Ring-Fenced Entities are available to satisfy the debt or other obligations of any member of the Texas Holdings Group. Moreover, the cash flows of the Oncor Ring-Fenced Entities and their results of operations are separate from those of the Texas Holdings Group. Additional measures to enhance Oncor’s credit quality are discussed in the 2008 Form 10-K.

Basis of Presentation

The condensed financial statements of the Company have been prepared in accordance with US GAAP and on the same basis as the audited financial statements included in the 2008 Form 10-K. All adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the results of operations and financial position have been included therein. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with US GAAP have been omitted pursuant to the rules and regulations of the SEC. Because the condensed interim financial statements do not include all of the information and footnotes required by US GAAP, they should be read in conjunction with the audited financial statements and related notes included in the 2008 Form 10-K. The results of operations for an interim period may not give a true indication of results for a full year. All dollar amounts in the financial statements and tables in the notes are stated in thousands of US dollars unless otherwise indicated.

Use of Estimates

Preparation of the financial statements requires estimates and assumptions about future events that affect the reporting and disclosure of assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses. In the event estimates and/or assumptions prove to be different from actual amounts, adjustments are made in subsequent periods to reflect more current information. No material adjustments, other than those disclosed elsewhere herein, were made to previous estimates or assumptions during the current year.

Over/Under-Recovery of Transition Charges

The Company accounts for the difference between transition charge revenues and the total of interest expense, amortization of the transition property and other fees and expenses as an over/under-recovery of transition charges. To the extent revenues exceed expenses, the Company records an increase to expense with a corresponding increase to a regulatory liability. To the extent revenues are less than expenses, the Company records a decrease to expense with a corresponding decrease to the regulatory liability.

[Table of Contents](#)

Annual and Interim True-Up Adjustments

Variations in customer usage impact transition charge revenues resulting in temporary over/under-recovery of transition charges. In such instances where sufficient funds are not collected through transition charges, the over-collateralization and the capital subaccounts are drawn down to make scheduled payments on the Transition Bonds. Oncor files, on behalf of the Company, an annual true-up adjustment with the PUCT with respect to each series of Transition Bonds. The annual true-up adjustments for the 2003 Bonds and the 2004 Bonds are filed in August and May, respectively. In the filing, Oncor requests the PUCT to increase or decrease the authorized transition charges such that, based on the then current forecast of customer usage, sufficient funds will be collected during the following period to meet the scheduled debt service payments and replenish the over-collateralization and capital subaccounts to their required levels. The Company also has the right, under certain circumstances, to file interim true-up adjustment requests semi-annually, if needed, to make scheduled payments.

Changes in Accounting Standards

In April 2009, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) Statement of Financial Accounting Standard No. 107-1 and Accounting Principles Board Opinion No. 28-1, "Interim Disclosures about Fair Value of Financial Instruments" which requires the disclosure of summarized financial information about the fair value of financial instruments for interim reporting. This FSP is effective for interim reporting periods ending after June 15, 2009. As the FSP provides only disclosure requirements, the adoption of this FSP will not have any effect on reported results of operations, financial condition or cash flows.

2. RELATED-PARTY TRANSACTIONS

Pursuant to administration and servicing agreements between the Company and Oncor, Oncor furnishes to the Company, at a fixed fee per year, billing, payment processing, collection, accounting, clerical, secretarial and other administrative services, which are reflected as administrative and general expenses in the income statement. The Company's expenses for servicing and administration activities performed by Oncor totaled \$206 thousand for both the three months ended March 31, 2009 and 2008.

Transition charges billed to the REP subsidiaries of TCEH, which are included in operating revenues, totaled \$12,464 thousand and \$14,440 thousand for the three months ended March 31, 2009 and 2008, respectively. The balance of the transition charge receivable due from the REP subsidiaries of TCEH totaled \$7,800 thousand at March 31, 2009 and \$8,239 thousand at December 31, 2008.

Oncor, as servicer of the Transition Bonds, collects security deposits from REPs for payment of the REPs' transition charges and remits these amounts to the Company. Amounts outstanding from Oncor totaled \$19 thousand at March 31, 2009 and zero at December 31, 2008. Oncor reviews the security amount for the REPs quarterly and requests increases when required.

Also see discussion in Note 4 regarding cash distributions.

[Table of Contents](#)

3. FINANCING ARRANGEMENTS

Long-term debt

At March 31, 2009 and December 31, 2008, the Company's long-term debt consisted of the following:

	March 31, 2009	December 31, 2008
4.030% Fixed Series 2003 Bonds due in semi-annual installments through February 15, 2010	\$ 30,694	\$ 53,582
4.950% Fixed Series 2003 Bonds due in semi-annual installments through February 15, 2013	130,000	130,000
5.420% Fixed Series 2003 Bonds due in semi-annual installments through August 15, 2015	145,000	145,000
3.520% Fixed Series 2004 Bonds due in semi-annual installments through November 15, 2009	38,994	38,994
4.810% Fixed Series 2004 Bonds due in semi-annual installments through November 15, 2012	221,000	221,000
5.290% Fixed Series 2004 Bonds due in semi-annual installments through May 15, 2016	289,777	289,777
Total	<u>855,465</u>	<u>878,353</u>
Less amount due currently	<u>(104,054)</u>	<u>(103,244)</u>
Total long-term debt	<u>\$ 751,411</u>	<u>\$ 775,109</u>

The transition property sold to the Company, as well as restricted cash of \$6,294 thousand in the capital subaccount at March 31, 2009, are pledged as collateral for the Transition Bonds. Collections of transition charges will be used to pay the principal, interest and associated costs of the Transition Bonds. The Company is required to maintain restricted cash pledged as collateral for the Transition Bonds in an amount equal to 0.50% of the initial aggregate principal amount of Transition Bonds outstanding. Should the transition charges collected through the specified payment dates listed above not provide adequate funds to make the scheduled payments of principal, the transition charges can continue to be collected for approximately two years before the Transition Bonds go into default for nonpayment of principal.

Financial Covenants

The terms of the Indenture contain financial covenants that require maintenance of specified collateral deposits in proportion to the aggregate principal amount of the Transition Bonds outstanding. As of March 31, 2009, the Company was in compliance with such covenants.

4. MEMBER'S INTEREST

The Company receives interest income with respect to the Indenture Trustee reserve account and capital subaccounts. Cash distributions to Oncor, the amounts of which represent interest income released by the Indenture Trustee, are recorded as a reduction in Member's Interest. No amounts were distributed in the three month period ended March 31, 2009.

The following table presents the changes in Member's Interest for the three months ended March 31, 2009:

	Total Member's Interest
Balance at December 31, 2008	\$ 16,423
Net income	<u>13</u>
Balance at March 31, 2009	<u>\$ 16,436</u>

[Table of Contents](#)

5. RESTRICTED CASH

	Balance Sheet Classification			
	At March 31, 2009		At December 31, 2008	
	Current Assets	Investment	Current Assets	Investment
Collections related to Transition Bonds used only to service debt and pay expenses (includes over-collateralization subaccount of \$476, —, \$1,521 and —)	\$ 52,366	\$ —	\$ 50,698	\$ —
Funds for payment of fees associated with Transition Bonds (Indenture Trustee reserve account)	—	10,004	—	10,000
Reserve for shortfalls of Transition Bond charges (capital subaccount)	—	6,294	—	6,458
Total	<u>\$ 52,366</u>	<u>\$ 16,298</u>	<u>\$ 50,698</u>	<u>\$ 16,458</u>

[Table of Contents](#)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Member of
Oncor Electric Delivery Transition Bond Company LLC:

We have reviewed the accompanying condensed balance sheet of Oncor Electric Delivery Transition Bond Company LLC (the "Company") as of March 31, 2009, and the related condensed statements of income and cash flows for the three-month periods ended March 31, 2009 and 2008. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the balance sheet of the Company as of December 31, 2008, and the related statements of income, member's interest and cash flows for the year then ended (not presented herein); and in our report dated March 2, 2009, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed balance sheet as of December 31, 2008 is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.

/s/ Deloitte & Touche LLP

Dallas, Texas
April 30, 2009

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required hereunder for the Company is in its reduced format as allowed for under General Instruction (H) (1) of Form 10-Q. All dollar amounts in the tables in the following discussion and analysis are stated in thousands of US dollars unless otherwise indicated.

BUSINESS

The Company is a bankruptcy-remote, special-purpose Delaware limited liability company, wholly-owned by Oncor. The Company was organized for the limited purpose of purchasing and owning transition property and issuing Transition Bonds to recover generation-related regulatory assets and other qualified costs. Oncor is a regulated electricity transmission and distribution company principally engaged in providing delivery services to REPs, including subsidiaries of TCEH, that sell power in the north-central, eastern and western parts of Texas. Oncor is a majority-owned (approximately 80%) subsidiary of Oncor Holdings, which is a direct, wholly-owned subsidiary of Intermediate Holding, a direct, wholly-owned subsidiary of EFH Corp. See Note 1 to the Financial Statements for discussion of certain "ring-fencing" measures taken by EFH Corp. and Oncor to enhance Oncor's credit quality.

RESULTS OF OPERATIONS – Three Months Ended March 31, 2009 Compared to Three Months Ended March 31, 2008

Operating revenue decreased \$3,114 thousand, or 9%, to \$31,253 thousand for the three months ended March 31, 2009 as described below:

- Transition charge revenues decreased \$2,791 thousand, or 8%, to \$31,230 thousand for the three months ended March 31, 2009 driven by a decrease in the transition charge tariff reflecting annual true-up adjustments (see Note 1 to Financial Statements) and a decrease in electricity volumes delivered by Oncor reflecting the effects of the weaker economy and milder weather.
- Investment income decreased \$323 thousand, or 93%, to \$23 thousand for the three months ended March 31, 2009 primarily due to lower interest rates. Investment income represents earnings on restricted cash balances. The restricted cash is invested in short-term US government securities.

Interest expense decreased \$929 thousand, or 8%, to \$10,831 thousand for the three months ended March 31, 2009 reflecting scheduled principal payments on the Transition Bonds.

Amortization of transition property increased \$705 thousand, or 3%, to \$24,476 thousand for the three months ended March 31, 2009 reflecting increased principal payments on the Transition Bonds.

The Company recorded a reduction of expenses for the under-recovery of transition charges of \$4,274 thousand and \$1,478 thousand for the three months ended March 31, 2009 and 2008, respectively. See discussion under "Over/Under-Recovery of Transition Charges" in Note 1 to the Financial Statements.

Net income totaled \$13 thousand and \$107 thousand for the three months ended March 31, 2009 and 2008, respectively. Net income includes interest earned on the Indenture Trustee reserve account and capital subaccounts, which the Company expects to periodically distribute to Oncor as released by the Indenture Trustee. See Note 4 to the Financial Statements.

[Table of Contents](#)

FINANCIAL CONDITION

Cash Flows — Cash flows provided by operating activities decreased \$1,498 thousand, or 6%, to \$24,404 thousand for the three months ended March 31, 2009 driven by:

- lower transition charge revenues of \$2,791 thousand somewhat offset by a relative decrease in transition charge receivables of \$432 thousand, reflecting annual true-up adjustments and lower volumes delivered by Oncor, and
- a decrease of \$323 thousand in investment income due to lower interest rates and lower account balances,

partially offset by:

- a \$786 thousand decrease in cash interest payments as a result of principal payments on the Transition Bonds, and
- an increase of \$406 thousand in customer deposits received (reported in other current liabilities on the balance sheet).

Financing activities used cash flows of \$22,888 thousand and \$22,473 thousand for the three months ended March 31, 2009 and 2008, respectively, representing scheduled principal payments on the Transition Bonds and distributions to Oncor of interest income earned on the Indenture Trustee reserve account and capital subaccount.

Cash flows used in investing activities totaled \$1,508 thousand and \$3,625 thousand for the three months ended March 31, 2009 and 2008, respectively. The investing activity represents changes in the balances of restricted cash accounts.

As discussed in Note 1 to the Financial Statements, Oncor, as servicer, files for increases or decreases (true-ups) in transition charges with the PUCT to ensure sufficient funds will be collected during the following period to meet scheduled payments on the Transition Bonds and to maintain the capital and over-collateralization subaccounts at the required levels. The latest filings of the annual true-ups for the Transition Bonds were in May and August 2008. An interim true-up was filed in April 2009 for the 2003 Bonds. Based on the approved transition charges and current forecast of customer usage, the Company expects that revenues collected will be sufficient to make the scheduled payments.

As of March 31, 2009, restricted cash included the balance in the capital subaccount of \$2,344 thousand compared to the required level of \$2,500 thousand for the 2003 Bonds and \$3,950 thousand compared to the required level of \$3,949 thousand for the 2004 Bonds. Additionally, as of March 31, 2009, the balance in the over-collateralization subaccount for the 2003 Bonds was less than \$1 thousand, compared to the required level of \$1,146 thousand, and for the 2004 Bonds was \$476 thousand, compared to the required level of \$1,481 thousand. There are no penalties as a result of being above or below the required levels in the capital and over-collateralization subaccounts. An interim true-up was filed in April 2009 for the 2003 Bonds, driven by a decrease in electricity volumes delivered and designed to restore the capital and over-collateralization subaccounts to their required levels by August 2009. Any future shortfalls in the subaccounts for either series of Transition Bonds would be addressed in future true-up filings.

[Table of Contents](#)

FINANCING ACTIVITIES

The Company's financing needs are limited to issuance of the Transition Bonds. There is no provision to allow for any other borrowings.

Financial Covenants, Credit Rating Provisions and Cross Default Provisions — The terms of the Indenture contain financial covenants that require maintenance of specified collateral deposits in proportion to the aggregate principal amount of the Transition Bonds outstanding. As of March 31, 2009, the Company was in compliance with such covenants.

CHANGES IN ACCOUNTING STANDARDS

See Note 1 to Financial Statements for a discussion of changes in accounting standards.

FORWARD-LOOKING STATEMENTS

This report and other presentations made by the Company contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Although the Company believes that in making any such statement its expectations are based on reasonable assumptions, any such statement involves uncertainties and is qualified in its entirety by reference to the risks discussed under "Risk Factors" in the 2008 Form 10-K and the following important factors, among others, that could cause the actual results of the Company to differ materially from those projected in such forward-looking statements:

- state or federal legislative or regulatory developments or judicial actions;
- national or regional economic conditions;
- the accuracy of the servicer's estimates of market demand and prices for electricity;
- the accuracy of the servicer's estimates of industrial, commercial and residential growth in Oncor's service territory, including related estimates of conservation and electricity usage efficiency;
- weather conditions and other natural phenomena affecting retail customer electricity usage;
- acts of sabotage, terrorist activities or other catastrophic events;
- the speed, degree and effect of continued electricity industry restructuring;
- the operating performance of Oncor's facilities and third-party suppliers of electricity in Oncor's service territory;
- the accuracy of the servicer's estimates of the payment patterns of retail electricity customers, including the rate of delinquencies and any collections curves, and
- the operational and financial ability of REPs to bill and collect transition charges and make timely payments of amounts billed by the servicer to the REPs for transition charges.

Any forward-looking statement speaks only as of the date on which such statement is made, and there is no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible to predict all of them, nor can the Company assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

[Table of Contents](#)

ITEM 4. CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of management, including the principal executive officer and principal financial officer, of the effectiveness of the design and operation of the disclosure controls and procedures in effect as of the end of the current period included in this quarterly report. Based on the evaluation performed, management, including the principal executive officer and principal financial officer, concluded that the disclosure controls and procedures were effective. During the most recent fiscal quarter covered by this quarterly report, there has been no change in internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

REQUIRED REPORTS

The Company has included in this quarterly report on Form 10-Q or furnished on Oncor's website at www.oncor.com, as indicated, the following information in respect of each series of outstanding Transition Bonds, as required by the terms of the Indenture relating to the Transition Bonds. Exhibits that are filed as a part of this Form 10-Q are listed in Item 6.

<u>Required Item</u>	<u>Filed as Exhibit or Furnished on Website</u>
Monthly Servicer Report (Series 2004-1 for January 2009)	Exhibit 99(a)(1)
Monthly Servicer Report (Series 2004-1 for February 2009)	Exhibit 99(a)(2)
Monthly Servicer Report (Series 2004-1 for March 2009)	Exhibit 99(a)(3)
Monthly Servicer Report (Series 2003-1 for January 2009)	Exhibit 99(a)(4)
Monthly Servicer Report (Series 2003-1 for February 2009)	Exhibit 99(a)(5)
Monthly Servicer Report (Series 2003-1 for March 2009)	Exhibit 99(a)(6)
Statement of Collection Account Balances as of March 31, 2009	Exhibit 99(b)
A quarterly statement affirming that, in all material respects, for each materially significant REP, (a) each REP has been billed in compliance with the requirements outlined in the Financing Order, (b) each REP has made payments in compliance with the requirements outlined in the Financing Order, and (c) each REP satisfies the creditworthiness requirements of the Financing Order.	Exhibit 99(c)
Statement of Outstanding Bond Balances Series 2003-1	Exhibit 99(d)(1)
Statement of Outstanding Bond Balances Series 2004-1	Exhibit 99(d)(2)
Semi-Annual Servicer's Certificate (Series 2003-1 for February 2009)	Exhibit 99(e)

[Table of Contents](#)

Item 1A. RISK FACTORS

There have been no material changes in risk factors since December 31, 2008 as disclosed in the 2008 Form 10-K.

ITEM 6. EXHIBITS

(a) Exhibits:

<u>Exhibits</u>	<u>As Exhibit</u>
(15)	Letter re: Unaudited Financial Information
15	— Letter from independent registered accounting firm as to unaudited interim financial information.
(99)	Additional Exhibits
99(a)(1)	— Monthly Servicer Report (Series 2004-1 for January 2009)
99(a)(2)	— Monthly Servicer Report (Series 2004-1 for February 2009)
99(a)(3)	— Monthly Servicer Report (Series 2004-1 for March 2009)
99(a)(4)	— Monthly Servicer Report (Series 2003-1 for January 2009)
99(a)(5)	— Monthly Servicer Report (Series 2003-1 for February 2009)
99(a)(6)	— Monthly Servicer Report (Series 2003-1 for March 2009)
99(b)	— Statement of Collection Account Balances as of March 31, 2009
99(c)	— A quarterly statement affirming that, in all material respects, for each materially significant REP, (a) each REP has been billed in compliance with the requirements outlined in the Financing Order; (b) each REP has made payments in compliance with the requirements outlined in the Financing Order, and (c) each REP satisfies the creditworthiness requirements of the Financing Order.
99(d)(1)	— Statement of Outstanding Bond Balances Series 2003-1
99(d)(2)	— Statement of Outstanding Bond Balances Series 2004-1
99(e)	— Semi-Annual Servicer's Certificate (Series 2003-1 for February 2009)

Oncor Electric Delivery Transition Bond Company LLC
1601 Bryan Street
Dallas, TX 75201

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of Oncor Electric Delivery Transition Bond Company LLC for the periods ended March 31, 2009 and 2008, as indicated in our report dated May 4, 2009; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, is incorporated by reference in Registration Statement No. 333-91935 on Form S-3.

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP

Dallas, Texas
April 30, 2009

MONTHLY SERVICER'S CERTIFICATE
(TO BE DELIVERED EACH MONTH PURSUANT TO SECTION 3.01(b)(i)
OF THE SERIES 2004-1 TRANSITION PROPERTY SERVICING AGREEMENT)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
Series 2004-1 Bonds

Oncor Electric Delivery Company LLC, as Servicer

Pursuant to the Series 2004-1 Transition Property Servicing Agreement dated as of June 7, 2004 (the "Series 2004-1 Transition Property Servicing Agreement") between Oncor Electric Delivery Company LLC, as Servicer, and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

SERIES 2004-1 COLLECTION PERIOD: January 2009

<u>Customer Class</u>	<u>a. Series 2004-1 Transition Charges in Effect</u>	<u>b. Series 2004-1 Transition Charges Billed</u>	<u>c. Actual Series 2004-1 Transition Charge Payments Received</u>	<u>d. Series 2004-1 Transition Charge Remittances Made to Trustee</u>
Residential Service	\$ 0.000948 /kWh	\$ 3,420,906.71	\$ 2,451,069.75	\$ 2,451,069.75
General Service Secondary		\$ 3,114,162.52	\$ 2,957,134.14	\$ 2,957,134.14
Non-demand	\$ 0.000179 /kWh			
Demand	\$ 0.266 / kW			
General Service Primary		\$ 419,251.34	\$ 416,287.01	\$ 416,287.01
Non-demand	\$ 0.000390 / kWh			
Demand	\$ 0.280 / kW			
High Voltage Service	\$ 0.077 / kW	\$ 115,320.11	\$ 102,774.90	\$ 102,774.90
Lighting Service	\$ 0.001219 / kWh	\$ 53,871.61	\$ 43,817.89	\$ 43,817.89
Instantaneous Interruptible	\$ 0.142 / kW	\$ 132,857.74	\$ 126,885.46	\$ 126,885.46
Noticed Interruptible	\$ 0.234 / kW	<u>\$ 186,316.76</u>	<u>\$ 189,921.17</u>	<u>\$ 189,921.17</u>
Total		\$ 7,442,686.79	\$ 6,287,890.32	\$ 6,287,890.32

Capitalized terms used herein have their respective meanings set forth in the Series 2004-1 Transition Property Servicing Agreement.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate this 9th day of February, 2009.

ONCOR ELECTRIC DELIVERY COMPANY LLC,
as Servicer

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer

MONTHLY SERVICER'S CERTIFICATE
(TO BE DELIVERED EACH MONTH PURSUANT TO SECTION 3.01(b)(i)
OF THE SERIES 2004-1 TRANSITION PROPERTY SERVICING AGREEMENT)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
Series 2004-1 Bonds

Oncor Electric Delivery Company LLC, as Servicer

Pursuant to the Series 2004-1 Transition Property Servicing Agreement dated as of June 7, 2004 (the "Series 2004-1 Transition Property Servicing Agreement") between Oncor Electric Delivery Company LLC, as Servicer, and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

SERIES 2004-1 COLLECTION PERIOD: February 2009

Customer Class	a. Series 2004-1 Transition Charges in Effect	b. Series 2004-1 Transition Charges Billed	c. Actual Series 2004-1 Transition Charge Payments Received	d. Series 2004-1 Transition Charge Remittances Made to Trustee
Residential Service	\$ 0.000948 / kWh	\$ 2,804,599.84	\$ 3,038,664.72	\$ 3,038,664.72
General Service Secondary		\$ 3,067,453.74	\$ 2,676,736.67	\$ 2,676,736.67
Non-demand	\$ 0.000179 / kWh			
Demand	\$ 0.266 / kW			
General Service Primary		\$ 414,344.12	\$ 397,497.30	\$ 397,497.30
Non-demand	\$ 0.000390 / kWh			
Demand	\$ 0.280 / kW			
High Voltage Service	\$ 0.077 / kW	\$ 109,515.28	\$ 119,804.24	\$ 119,804.24
Lighting Service	\$ 0.001219 / kWh	\$ 49,282.30	\$ 46,886.12	\$ 46,886.12
Instantaneous Interruptible	\$ 0.142 / kW	\$ 123,733.09	\$ 127,930.90	\$ 127,930.90
Noticed Interruptible	\$ 0.234 / kW	\$ 193,894.95	\$ 179,165.23	\$ 179,165.23
Total		\$ 6,762,823.32	\$ 6,586,685.18	\$ 6,586,685.18

Capitalized terms used herein have their respective meanings set forth in the Series 2004-1 Transition Property Servicing Agreement.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate this 6th day of March, 2009.

ONCOR ELECTRIC DELIVERY COMPANY LLC,
as Servicer

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer

MONTHLY SERVICER'S CERTIFICATE
 (TO BE DELIVERED EACH MONTH PURSUANT TO SECTION 3.01(b)(i)
 OF THE SERIES 2004-1 TRANSITION PROPERTY SERVICING AGREEMENT)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
 Series 2004-1 Bonds

Oncor Electric Delivery Company LLC, as Servicer

Pursuant to the Series 2004-1 Transition Property Servicing Agreement dated as of June 7, 2004 (the "Series 2004-1 Transition Property Servicing Agreement") between Oncor Electric Delivery Company LLC, as Servicer, and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

SERIES 2004-1 COLLECTION PERIOD: March 2009

<u>Customer Class</u>	<u>a. Series 2004-1 Transition Charges in Effect</u>	<u>b. Series 2004-1 Transition Charges Billed</u>	<u>c. Actual Series 2004-1 Transition Charge Payments Received</u>	<u>d. Series 2004-1 Transition Charge Remittances Made to Trustee</u>
Residential Service	\$ 0.000948 / kWh	\$ 2,286,888.88	\$ 3,037,832.80	\$ 3,037,832.80
General Service Secondary		\$ 3,020,956.60	\$ 3,279,526.63	\$ 3,279,526.63
Non-demand	\$ 0.000179 / kWh			
Demand	\$ 0.266 / kW			
General Service Primary		\$ 420,096.80	\$ 436,210.54	\$ 436,210.54
Non-demand	\$ 0.000390 / kWh			
Demand	\$ 0.280 / kW			
High Voltage Service	\$ 0.077 / kW	\$ 112,645.35	\$ 114,473.73	\$ 114,473.73
Lighting Service	\$ 0.001219 / kWh	\$ 49,461.64	\$ 53,960.61	\$ 53,960.61
Instantaneous Interruptible	\$ 0.142 / kW	\$ 132,073.25	\$ 122,596.58	\$ 122,596.58
Noticed Interruptible	\$ 0.234 / kW	\$ 185,678.93	\$ 216,931.60	\$ 216,931.60
Total		\$ 6,207,801.45	\$ 7,261,532.49	\$ 7,261,532.49

Capitalized terms used herein have their respective meanings set forth in the Series 2004-1 Transition Property Servicing Agreement.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate this 6th day of April, 2009.

ONCOR ELECTRIC DELIVERY COMPANY LLC,
as Servicer

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer

MONTHLY SERVICER'S CERTIFICATE
(TO BE DELIVERED EACH MONTH PURSUANT TO SECTION 3.01(b)(i)
OF THE SERIES 2003-1 TRANSITION PROPERTY SERVICING AGREEMENT)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
Series 2003-1 Bonds

Oncor Electric Delivery Company LLC, as Servicer

Pursuant to the Series 2003-1 Transition Property Servicing Agreement dated as of August 21, 2003 (the "Series 2003-1 Transition Property Servicing Agreement") between Oncor Electric Delivery Company LLC, as Servicer, and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

SERIES 2003-1 COLLECTION PERIOD: January 2009

<u>Customer Class</u>	<u>a. Series 2003-1 Transition Charges in Effect</u>	<u>b. Series 2003-1 Transition Charges Billed</u>	<u>c. Actual Series 2003-1 Transition Charge Payments Received</u>	<u>d. Series 2003-1 Transition Charge Remittances Made to Trustee</u>
Residential Service	\$ 0.000558 / kWh	\$ 2,014,538.23	\$ 1,443,911.22	\$ 1,443,911.22
General Service Secondary		\$ 2,035,611.60	\$ 1,928,934.99	\$ 1,928,934.99
Non-demand	\$ 0.000242 / kWh			
Demand	\$ 0.171 / kW			
General Service Primary		\$ 263,347.51	\$ 261,513.49	\$ 261,513.49
Non-demand	\$ 0.000228 / kWh			
Demand	\$ 0.176 / kW			
High Voltage Service	\$ 0.065 / kW	\$ 97,348.27	\$ 86,886.71	\$ 86,886.71
Lighting Service	\$ 0.000771 / kWh	\$ 33,940.45	\$ 27,508.82	\$ 27,508.82
Instantaneous Interruptible	\$ 0.093 / kW	\$ 87,012.56	\$ 83,101.08	\$ 83,101.08
Noticed Interruptible	\$ 0.155 / kW	<u>\$ 123,415.33</u>	<u>\$ 125,802.88</u>	<u>\$ 125,802.88</u>
Total		\$ 4,655,213.95	\$ 3,957,659.19	\$ 3,957,659.19

Capitalized terms used herein have their respective meanings set forth in the Series 2003-1 Transition Property Servicing Agreement.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate this 9th day of February 2009.

ONCOR ELECTRIC DELIVERY COMPANY LLC,
as Servicer

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer

MONTHLY SERVICER'S CERTIFICATE
(TO BE DELIVERED EACH MONTH PURSUANT TO SECTION 3.01(b)(i)
OF THE SERIES 2003-1 TRANSITION PROPERTY SERVICING AGREEMENT)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
Series 2003-1 Bonds

Oncor Electric Delivery Company LLC, as Servicer

Pursuant to the Series 2003-1 Transition Property Servicing Agreement dated as of August 21, 2003 (the "Series 2003-1 Transition Property Servicing Agreement") between Oncor Electric Delivery Company LLC, as Servicer, and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

SERIES 2003-1 COLLECTION PERIOD: February 2009

<u>Customer Class</u>	a. Series 2003-1 Transition Charges in Effect	b. Series 2003-1 Transition Charges Billed	c. Actual Series 2003-1 Transition Charge Payments Received	d. Series 2003-1 Transition Charge Remittances Made to Trustee
Residential Service	\$ 0.000558 / kWh	\$ 1,651,927.96	\$ 1,789,492.16	\$ 1,789,492.16
General Service Secondary		\$ 2,001,515.24	\$ 1,749,718.13	\$ 1,749,718.13
Non-demand	\$ 0.000242 / kWh			
Demand	\$ 0.171 / kW			
General Service Primary		\$ 260,296.84	\$ 250,376.22	\$ 250,376.22
Non-demand	\$ 0.000228 / kWh			
Demand	\$ 0.176 / kW			
High Voltage Service	\$ 0.065 / kW	\$ 92,448.11	\$ 101,133.58	\$ 101,133.58
Lighting Service	\$ 0.000771 / kWh	\$ 30,955.87	\$ 29,544.69	\$ 29,544.69
Instantaneous Interruptible	\$ 0.093 / kW	\$ 81,036.52	\$ 83,785.82	\$ 83,785.82
Noticed Interruptible	\$ 0.155 / kW	\$ 128,435.16	\$ 118,678.20	\$ 118,678.20
Total		\$ 4,246,615.70	\$ 4,122,728.80	\$ 4,122,728.80

Capitalized terms used herein have their respective meanings set forth in the Series 2003-1 Transition Property Servicing Agreement.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate this 6th day of March 2009.

ONCOR ELECTRIC DELIVERY COMPANY LLC,
as Servicer

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer

MONTHLY SERVICER'S CERTIFICATE
(TO BE DELIVERED EACH MONTH PURSUANT TO SECTION 3.01(b)(i)
OF THE SERIES 2003-1 TRANSITION PROPERTY SERVICING AGREEMENT)

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
Series 2003-1 Bonds

Oncor Electric Delivery Company LLC, as Servicer

Pursuant to the Series 2003-1 Transition Property Servicing Agreement dated as of August 21, 2003 (the "Series 2003-1 Transition Property Servicing Agreement") between Oncor Electric Delivery Company LLC, as Servicer, and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

SERIES 2003-1 COLLECTION PERIOD: March 2009

<u>Customer Class</u>	<u>a. Series 2003-1 Transition Charges in Effect</u>	<u>b. Series 2003-1 Transition Charges Billed</u>	<u>c. Actual Series 2003-1 Transition Charge Payments Received</u>	<u>d. Series 2003-1 Transition Charge Remittances Made to Trustee</u>
Residential Service	\$ 0.000558 / kWh	\$ 1,347,377.54	\$ 1,789,251.29	\$ 1,789,251.29
General Service Secondary		\$ 1,969,661.85	\$ 2,139,354.00	\$ 2,139,354.00
Non-demand	\$ 0.000242 / kWh			
Demand	\$ 0.171 / kW			
General Service Primary		\$ 263,908.78	\$ 274,023.80	\$ 274,023.80
Non-demand	\$ 0.000228 / kWh			
Demand	\$ 0.176 / kW			
High Voltage Service	\$ 0.065 / kW	\$ 95,090.43	\$ 96,633.81	\$ 96,633.81
Lighting Service	\$ 0.000771 / kWh	\$ 31,060.92	\$ 33,924.70	\$ 33,924.70
Instantaneous Interruptible	\$ 0.093 / kW	\$ 86,498.68	\$ 80,292.17	\$ 80,292.17
Noticed Interruptible	\$ 0.155 / kW	<u>\$ 122,992.93</u>	<u>\$ 143,694.52</u>	<u>\$ 143,694.52</u>
Total		\$ 3,916,591.13	\$ 4,557,174.29	\$ 4,557,174.29

Capitalized terms used herein have their respective meanings set forth in the Series 2003-1 Transition Property Servicing Agreement.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate this 6th day of April 2009.

ONCOR ELECTRIC DELIVERY COMPANY LLC,
as Servicer

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer

Oncor Electric Delivery Transition Bond Company LLC
Statement of Collection Account Balances as of
March 31, 2009

The balances in the sub-accounts on deposit with the trustee as of the above date were:

	Series 2003-1	Series 2004-1
General Sub-Account	\$ 8,650,535.89	\$ 34,133,657.79
Capital Sub-Account	\$ 2,343,799.62	\$ 3,949,828.70
Overcollateralization Sub-Account	\$ 7.38	\$ 476,434.66
Reserve Sub-Account	\$ 1.48	\$ 72.16
<u>REP Deposit Account *</u>	<u>\$ 9,087,423.32</u>	

* REP deposits are held in one account with a sub-ledger outlining the respective amount of each REP's deposit attributable to each series of bonds.

Oncor Electric Delivery Transition Bond Company LLC
Series 2003-1 Transition Bonds
Statement of Outstanding Balances
as of December 31, 2008
(reflects actual payments made)

<u>Payment Date</u>	<u>Scheduled Principal Payment</u>	<u>Actual Principal Payment</u>	<u>Outstanding Balance</u>
08/21/03			\$ 500,000,000
02/15/04	\$ 7,693,695	\$ 7,693,695	\$ 492,306,305
08/15/04	\$ 14,849,544	\$ 14,849,544	\$ 477,456,761
02/15/05	\$ 20,514,532	\$ 20,514,532	\$ 456,942,229
08/15/05	\$ 15,245,936	\$ 15,245,936	\$ 441,696,293
02/15/06	\$ 20,936,802	\$ 20,936,802	\$ 420,759,491
08/15/06	\$ 15,639,784	\$ 15,639,784	\$ 405,119,707
02/15/07	\$ 21,333,128	\$ 21,333,128	\$ 383,786,579
08/15/07	\$ 16,180,886	\$ 16,180,886	\$ 367,605,693
02/15/08	\$ 22,152,926	\$ 22,152,926	\$ 345,452,767
08/15/08	\$ 16,870,815	\$ 16,870,816	\$ 328,581,951
02/15/09	\$ 22,887,407	\$ 22,887,407	\$ 305,694,545
08/15/09	\$ 17,675,575		
02/15/10	\$ 23,697,230		
08/15/10	\$ 18,564,598		
02/15/11	\$ 24,689,884		
08/15/11	\$ 19,632,748		
02/15/12	\$ 25,779,810		
08/15/12	\$ 20,760,586		
02/15/13	\$ 26,919,355		
08/15/13	\$ 21,990,463		
02/15/14	\$ 28,222,131		
08/15/14	\$ 23,354,481		
02/15/15	\$ 29,612,944		
08/15/15	\$ 24,794,740		

Oncor Electric Delivery Transition Bond Company LLC
Series 2004-1 Transition Bonds
Statement of Outstanding Balances
as of December 31, 2008
(reflects actual payments made)

<u>Payment Date</u>	<u>Scheduled Principal Payment</u>	<u>Actual Principal Payment</u>	<u>Outstanding Balance</u>
06/07/04			\$ 789,777,000
11/15/04	\$ 9,497,122	\$ 9,497,122	\$ 780,279,878
05/15/05	\$ 24,931,710	\$ 24,931,710	\$ 755,348,168
11/15/05	\$ 29,612,875	\$ 29,612,875	\$ 725,735,293
05/15/06	\$ 26,001,686	\$ 26,001,686	\$ 699,733,607
11/15/06	\$ 30,518,702	\$ 30,518,702	\$ 669,214,905
05/15/07	\$ 27,068,916	\$ 27,068,916	\$ 642,145,989
11/15/07	\$ 31,965,647	\$ 31,965,647	\$ 610,180,342
05/15/08	\$ 28,029,697	\$ 28,029,697	\$ 582,150,645
11/15/08	\$ 32,379,952	\$ 32,379,952	\$ 549,770,693
05/15/09	\$ 28,670,797		
11/15/09	\$ 34,010,045		
05/15/10	\$ 29,909,541		
11/15/10	\$ 35,653,605		
05/15/11	\$ 31,484,179		
11/15/11	\$ 37,278,430		
05/15/12	\$ 33,135,283		
11/15/12	\$ 38,933,171		
05/15/13	\$ 34,894,486		
11/15/13	\$ 40,843,190		
05/15/14	\$ 36,895,349		
11/15/14	\$ 42,915,221		
05/15/15	\$ 39,006,143		
11/15/15	\$ 45,007,615		
05/15/16	\$ 41,133,638		

SEMI-ANNUAL SERVICER'S CERTIFICATE

ONCOR ELECTRIC DELIVERY TRANSITION BOND COMPANY LLC,
\$500,000,000 Transition Bonds, Series 2003-1

Oncor Electric Delivery Company, as Servicer

Pursuant to Section 4.01(c)(ii) of the Series 2003-1 Transition Property Servicing Agreement dated as of August 21, 2003 (the "Agreement") between Oncor Electric Delivery Company, as Servicer and Oncor Electric Delivery Transition Bond Company LLC, as Issuer, the Servicer does hereby certify as follows:

Capitalized terms used herein have the respective meanings as set forth in the Agreement. References herein to certain sections and subsections are references to the respective sections of the Agreement.

Collection Periods: August 2008 to January 2009
Payment Date: February 16, 2009
 Today's Date: February 10, 2009

1. COLLECTIONS ALLOCABLE AND AGGREGATE AMOUNTS AVAILABLE FOR THE CURRENT PAYMENT DATE:

i.	Remittances for the August 2008 Series 2003-1 Collection Period	\$ 5,326,390.98
ii.	Remittances for the September 2008 Series 2003-1 Collection Period	\$ 5,957,955.88
iii.	Remittances for the October 2008 Series 2003-1 Collection Period	\$ 4,797,437.63
iv.	Remittances for the November 2008 Series 2003-1 Collection Period	\$ 4,470,715.46
v.	Remittances for the December 2008 Series 2003-1 Collection Period	\$ 4,360,791.43
vi.	Remittances for the January 2009 Series 2003-1 Collection Period	\$ 3,957,659.19
vii.	Remittances for the _____ Series 2003-1 Collection Period after _____ (use 6 prior periods only)	\$
viii.	Remittances for the _____ Series 2003-1 Collection Period after _____ (use 6 prior periods only)	\$
ix.	Remittances for the _____ Series 2003-1 Collection Period after _____ (use 6 prior periods only)	\$
x.	Remittances for the _____ Series 2003-1 Collection Period	\$
xi.	Remittances for the _____ Series 2003-1 Collection Period	\$
xii.	Investment Earnings on Series 2003-1 Collection Account:	\$ 0.00
xiii.	Investment Earnings on Series 2003-1 Capital Subaccount	\$ 7,716.38
xiv.	Investment Earnings on Series 2003-1 Overcollateralization Subaccount	\$ 2,457.12
xv.	Investment Earnings on Series 2003-1 Reserve Subaccount:	\$ 2,820.56

xvi.	Investment Earnings on Series 2003-1 General Subaccount	\$ 31,053.89
xvii.	Series 2003-1 General Subaccount Balance (sum of i through xvi above):	<u>\$ 28,914,998.52</u>
xviii.	Series 2003-1 Reserve Subaccount Balance as of Prior Series 2003-1 Payment Date	\$ 1,265,857.78
xix.	Series 2003-1 Overcollateralization Subaccount Balance as of Prior Series 2003-1 Payment Date	\$ 1,041,666.00
xx.	Series 2003-1 Capital Subaccount Balance as of Prior Series 2003-1 Payment Date	<u>\$ 2,500,000.00</u>
xxi.	Series 2003-1 Collection Account Balance (sum of xvii. through xx above)	<u>\$ 33,722,522.30</u>

2. OUTSTANDING AMOUNTS AS OF PRIOR SERIES 2003-1 PAYMENT DATE:

i.	Class A-1 Outstanding Amount	\$ 0.00
ii.	Class A-2 Outstanding Amount	\$ 53,581,952.00
iii.	Class A-3 Outstanding Amount	\$ 130,000,000.00
iv.	Class A-4 Outstanding Amount	\$ 145,000,000.00
v.	Aggregate Outstanding Amount of All Series 2003-1 Bonds	<u>\$ 328,581,952.00</u>

3. REQUIRED FUNDING/PAYMENTS AS OF CURRENT PAYMENT DATE:

SERIES 2003-1 PRINCIPAL		PRINCIPAL DUE
i.	Class A-1	\$ 0.00
ii.	Class A-2	\$ 22,887,407.00
iii.	Class A-3	\$ 0.00
iv.	Class A-4	\$ 0.00
v.	For all Series 2003-1 Bonds	<u>\$ 22,887,407.00</u>

SERIES 2003-1	BOND INTEREST RATE	DAYS IN INTEREST PERIOD (1)	PRINCIPAL BALANCE	INTEREST DUE
vi.	Class A-1	2.26%	180/360	\$ 0.00
vii.	Class A-2	4.03%	180/360	\$ 53,581,952.00
viii.	Class A-3	4.95%	180/360	\$ 130,000,000.00
ix.	Class A-4	5.42%	180/360	\$ 145,000,000.00
x.	For All Series 2003-1 Bonds		<u>\$ 328,581,952.00</u>	<u>\$ 8,226,676.33</u>

	REQUIRED LEVEL	FUNDING REQUIRED
xi.	Series 2003-1 Overcollateralization Subaccount	\$ 1,145,832.00
		\$ 104,166.00

xii. Series 2003-1 Capital Subaccount	\$2,500,000.00	\$0.00
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(1) On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.

4. ALLOCATION OF REMITTANCES AS OF CURRENT PAYMENT DATE PURSUANT TO §8.02(d) OF INDENTURE

i. Trustee Fees and Expenses (subject to cap-see 8.02(e)(i) of the Indenture):	\$	0.00
ii. Indenture Manager Fees (subject to cap-see 8.02(e)(i) of the Indenture):	\$	2,000.00
iii. Series 2003-1 Servicing Fee:	\$	200,000.00
iv. Operating Expenses (subject to cap-see 8.02(e)(iii) of the Indenture):		
Trust Operating Expense:	\$	0.00
Trust Accounting Expense:	\$	0.00
Rating Agency Fees (already paid by Servicer):	\$	10,000.00
Administration Fee:	\$	25,000.00
Audit Fee (already paid by Administrator)	\$	19,923.00
Total Fees and Expenses (i. through iv.)	\$	256,923.00
v. Semi-Annual Interest -including any past-due for prior period(s)		

	Per \$1,000 of Original	
	<u>AGGREGATE</u>	<u>PRINCIPAL</u>
SERIES 2003-1		
1. Class A-1 Interest Payment	\$	0.00
2. Class A-2 Interest Payment	\$	1,079,676.33
3. Class A-3 Interest Payment	\$	3,217,500.00
4. Class A-4 Interest Payment	\$	3,929,500.00

vi. Principal Due and Payable as a Result of Event of Default or on Final Maturity Date

	Per \$1,000 of Original	
	<u>AGGREGATE</u>	<u>PRINCIPAL</u>
SERIES 2003-1		
1. Class A-1 Principal Payment	\$	0.00
2. Class A-2 Principal Payment	\$	0.00
3. Class A-3 Principal Payment	\$	0.00
4. Class A-4 Principal Payment	\$	0.00

vii. Semi-Annual Principal

	Per \$1,000 of Original	
	<u>AGGREGATE</u>	<u>PRINCIPAL</u>
SERIES 2003-1		
1. Class A-1 Principal Payment	\$	0.00
2. Class A-2 Principal Payment	\$	22,887,407.00
3. Class A-3 Principal Payment	\$	0.00
4. Class A-4 Principal Payment	\$	0.00

4. ALLOCATION OF REMITTANCES AS OF CURRENT PAYMENT DATE PURSUANT TO §8.02(d) OF INDENTURE (CONTINUED)

viii. Funding of Series 2003-1 Capital Subaccount (to required level)	\$ 0.00
ix. Funding of Series 2003-1 Overcollateralization Subaccount (to required level)	\$ 104,166.00
x. Investment Earnings on Series 2003-1 Capital Subaccount Released to Issuer	\$ 7,716.38
xi. Deposit to Series 2003-1 Reserve Subaccount	\$ 0.00
xii. Released to Issuer upon Retirement of all Bonds	\$ 0.00
xiii. AGGREGATE REMITTANCES AS OF CURRENT PAYMENT DATE	<u>\$31,482,888.71</u>

5. OUTSTANDING AMOUNT AND SERIES 2003-1 COLLECTION ACCOUNT BALANCE AS OF CURRENT PAYMENT DATE (AFTER GIVING EFFECT TO PAYMENTS TO BE MADE ON SUCH PAYMENT DATE):

SERIES 2003-1

i. Class A-1 Outstanding Amount	\$ 0.00
ii. Class A-2 Outstanding Amount	\$ 30,694,545.00
iii. Class A-3 Outstanding Amount	\$ 130,000,000.00
iv. Class A-4 Outstanding Amount	\$ 145,000,000.00
v. AGGREGATE OUTSTANDING AMOUNT OF ALL SERIES 2003-1 BONDS	<u>\$305,694,545.00</u>
vi. Series 2003-1 Reserve Subaccount Balance	\$ 0.00
vii. Series 2003-1 Overcollateralization Subaccount Balance	\$ 0.00
viii. Series 2003-1 Capital Subaccount Balance	\$ 2,343,799.59
ix. AGGREGATE SERIES 2003-1 COLLECTION ACCOUNT BALANCE	<u>\$ 2,343,799.59</u>

6. SUBACCOUNT WITHDRAWALS AS OF CURRENT PAYMENT DATE (IF APPLICABLE, PURSUANT TO SECTION 8.02(e) OF INDENTURE):

i. Series 2003-1 Reserve Subaccount	\$1,265,857.78
ii. Series 2003-1 Overcollateralization Subaccount	\$1,145,832.00
iii. Series 2003-1 Capital Subaccount	<u>\$ 156,200.41</u>
iv. TOTAL WITHDRAWALS	<u>\$2,567,890.19</u>

7. SHORTFALLS IN INTEREST AND PRINCIPAL PAYMENTS AS OF CURRENT PAYMENT DATE;

i. Semi-annual Interest

SERIES 2003-1

1. Class A-1 Interest Payment	\$0.00
2. Class A-2 Interest Payment	\$0.00
3. Class A-3 Interest Payment	\$0.00
4. Class A-4 Interest Payment	\$0.00

ii. Semi-annual Principal

SERIES 2003-1

1. Class A-1 Principal Payment	\$0.00
2. Class A-2 Principal Payment	\$0.00
3. Class A-3 Principal Payment	\$0.00
4. Class A-4 Principal Payment	\$0.00

8. SHORTFALLS IN REQUIRED SERIES 2003-1 SUBACCOUNT LEVELS AS OF CURRENT PAYMENT DATE:

i. Series 2003-1 Overcollateralization Subaccount	\$1,145,832.00
ii. Series 2003-1 Capital Subaccount	\$ 156,200.41

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate this 10th day of February, 2009.

ONCOR ELECTRIC DELIVERY COMPANY,
as Servicer,

By: /s/ John M. Casey
Name: John M. Casey
Title: Treasurer