

ISSUANCE ADVICE LETTER

October 30, 2017

LONG ISLAND POWER AUTHORITY

ORDER NO. 5

ISSUANCE ADVICE LETTER FOR RESTRUCTURING BONDS, SERIES 2017

Pursuant to the Restructuring Cost Financing Order No. 5 (the “Financing Order”) issued by the Authority on July 26, 2017, LIPA, as the initial servicer of the Bonds, hereby submits this Issuance Advice Letter with respect to the above-referenced bonds (the “Bonds”) priced on October 25, 2017. Any capitalized terms not defined in this Issuance Advice Letter shall have the meanings ascribed to them in the Financing Order.

PURPOSE:

This filing sets forth the following:

- (a) Terms of Issuance, including pricing and principal amount of the Bonds;
- (b) The net proceeds from the sale of the Bonds and estimated Upfront Financing Costs;
- (c) The initial Charge;
- (d) The Target Debt to be purchased, redeemed, repaid or defeased by the Authority with the proceeds of the sale of the Restructuring Property to be purchased by the Securitization Authority with the net proceeds from the sale of the Bonds;
- (e) The expected savings to Consumers; and
- (f) Confirmation of compliance with the requirements of the Financing Order.

ACTUAL TERMS OF ISSUANCE:

Issuer:	Utility Debt Securitization Authority
Total Amount Issued (Taxable):	\$-0-
Total Amount Issued (Non-Taxable):	\$369,465,000
Trustee:	The Bank of New York Mellon
Sale Date:	October 25, 2017
Closing Date:	November 21, 2017
Bond Ratings:	S&P AAA (sf), Fitch AAA sf, Moody’s Aaa (sf)
Target Amortization Schedule:	See Schedule B-1.

Call Provisions:

The Bonds with a Final Maturity Date prior to December 15, 2030 are not subject to optional redemption prior to maturity at the option of the Issuer. The Bonds with a Final Maturity Date on or after December 15, 2030 are subject to redemption at the option of the Issuer in whole or in part, in any order, from time to time on any Business Day on and after December 15, 2027, upon payment of the redemption price of 100% of the principal amount of the Bonds to be redeemed, together with accrued interest to the redemption date.

The Term Bonds under the Indenture shall be subject to redemption, on and after the applicable dates set forth in Schedule B-2 hereto from Sinking Fund Payments, at a redemption price of 100% of the principal amount of the applicable Term Bonds to be redeemed, together with accrued interest to the redemption date. The Expected Sinking Fund Schedules attached hereto as Schedule B-2 hereto set forth the Scheduled Sinking Fund Redemption Dates, the scheduled Outstanding Amount as of each such date, the scheduled Sinking Fund Payment for each such date and the minimum remaining Outstanding Amount as of such date for each Term Bond.

Payments to Holders:

Semiannually, beginning on June 15, 2018

Required Debt Service Reserve Level:

means, as of any date of calculation, an amount equal to the greater of (a) 1.5% of the aggregate principal amount of the Bonds then outstanding minus the minimum principal amount of the Bonds shown as being expected to be paid on the Expected Amortization Schedule on any Payment Date subsequent to such date of calculation and (b) \$0. For the avoidance of doubt, to the extent that no principal amount is shown as being expected to be paid on the Expected Amortization Schedule on any Payment Date subsequent to a date of calculation, the minimum principal amount of the Bonds shown as being expected to be paid on the Expected Amortization Schedule on any Payment Date subsequent to such date of calculation for purposes of calculating the Required Debt Service Reserve Level will be \$0.

Required Operating Reserve Level:

means, as of any date of calculation, an amount equal to 0.50% of the aggregate principal amount of the Bonds originally issued; provided, however, that if any Bonds are refunded in advance of their maturity as permitted by the Indenture, on and after the date that provision for the payment of the Bonds so refunded has been made pursuant to the Indenture the Required Operating Reserve Level shall be equal to 0.50% of the Outstanding Amount of the Bonds immediately after such date.

The initial annual Servicing Fee as a percentage of the original Bond principal balance is 0.05%.

The principal amounts of each Tranche of the Bonds to be issued and sold by the Securitization Authority on November 21, 2017 are as follows:

Tranche	Principal Amount Offered	Scheduled Maturity Date*	Final Maturity Date*	Interest Rate	Yield	Public Offering Price	CUSIP
Tranche 1	\$1,695,000	June 15, 2020	June 15, 2022	5.000%	1.130%	109.762%†	91802RDJ5
Tranche 2	\$1,740,000	December 15, 2020	December 15, 2022	5.000%	1.170%	111.503%†	91802RDK2
Tranche 3	\$10,985,000	June 15, 2021	June 15, 2023	5.000%	1.240%	113.077%†	91802RDL0
Tranche 4	\$11,260,000	December 15, 2021	December 15, 2023	5.000%	1.310%	114.565%†	91802RDM8
Tranche 5	\$11,440,000	June 15, 2022	June 15, 2024	5.000%	1.400%	115.870%†	91802RDN6
Tranche 6	\$11,725,000	December 15, 2022	December 15, 2024	5.000%	1.470%	117.173%†	91802RDP1
Tranche 7	\$18,130,000	June 15, 2023	June 15, 2025	5.000%	1.540%	118.389%†	91802RDQ9
Tranche 8	\$18,585,000	December 15, 2023	December 15, 2025	5.000%	1.600%	119.581%†	91802RDR7
Tranche 9	\$190,000	June 15, 2024	June 15, 2026	5.000%	1.670%	120.628%†	91802RDS5
Tranche 10	\$195,000	December 15, 2024	December 15, 2026	5.000%	1.730%	121.662%†	91802RDT3
Tranche 11	\$195,000	June 15, 2025	June 15, 2027	5.000%	1.800%	122.540%†	91802RDU0
Tranche 12	\$200,000	December 15, 2025	December 15, 2027	5.000%	1.870%	123.334%†	91802RDV8
Tranche 13	\$205,000	June 15, 2026	June 15, 2028	5.000%	1.940%	124.043%†	91802RDW6
Tranche 14	\$210,000	December 15, 2026	December 15, 2028	5.000%	1.990%	124.856%†	91802RDX4
Tranche 15	\$220,000	June 15, 2027	June 15, 2029	5.000%	2.040%	125.605%†	91802RDY2
Tranche 16	\$225,000	December 15, 2027	December 15, 2029	5.000%	2.090%	126.292%†	91802RDZ9
Tranche 17**	\$465,000	December 15, 2028	December 15, 2030	5.000%	2.320%	123.935%††	91802REA3
Tranche 18**	\$485,000	December 15, 2029	December 15, 2031	5.000%	2.380%	123.328%††	91802REB1
Tranche 19**	\$510,000	December 15, 2030	December 15, 2032	5.000%	2.440%	122.725%††	91802REC9
Tranche 20**	\$535,000	December 15, 2031	December 15, 2033	5.000%	2.500%	122.126%††	91802RED7
Tranche 21**	\$565,000	December 15, 2032	December 15, 2034	5.000%	2.560%	121.530%††	91802REE5
Tranche 22**	\$595,000	December 15, 2033	December 15, 2035	5.000%	2.610%	121.036%††	91802REF2
Tranche 23**	\$625,000	December 15, 2034	December 15, 2036	5.000%	2.650%	120.643%††	91802REG0
Tranche 24**	\$655,000	December 15, 2035	December 15, 2037	5.000%	2.680%	120.349%††	91802REH8
Tranche 25**	\$63,235,000	December 15, 2036	December 15, 2038	5.000%	2.690%	120.251%††	91802REJ4
Tranche 26**	\$62,085,000	December 15, 2037	December 15, 2039	5.000%	2.720%	119.958%††	91802REK1
Tranche 27**	\$69,810,000	December 15, 2038	December 15, 2040	5.000%	2.740%	119.763%††	91802REL9
Tranche 28**	\$82,700,000	December 15, 2039	December 15, 2041	5.000%	2.760%	119.568%††	91802REM7

*If such date is not a Business Day, the next Business Day without additional interest.

**Subject to Sinking Fund Payments.

†Priced at the stated yield to the Scheduled Maturity Date.

††Priced to the December 15, 2027 optional redemption date at the redemption price of par.

The maximum scheduled principal and interest payments in any bond year on the Bonds is calculated to be \$85,814,000, which is less than the expected aggregate maximum scheduled annual principal and interest payments of \$375 million as set forth in the Financing Order.

None of the Bonds will have a legal final maturity exceeding 30 years from the date of their issuance.

The final scheduled maturity of each series of Bonds shall be no later than the final scheduled maturity date of the Authority bonds to be purchased, redeemed, repaid or defeased with the proceeds of such series of Bonds.

The Bonds, taken as a whole, are expected to have the following weighted average yield and life:

Effective Annual Weighted Average Yield on the Bonds:	3.449264%
Expected Weighted Average Life of Issuance:	16.718 yrs

NET PROCEEDS: UPFRONT FINANCING COSTS:

The net proceeds from the sale of the Bonds are as follows:

	<u>AMOUNT</u>
1 Bond Proceeds	\$440,242,045.20
2 Accrued Interest (LIPA Contribution)	2,020,809.03
3 Operating Reserve (LIPA Contribution)	1,847,325.00
4 Gross Proceeds (Sum of Lines 1 -3)	444,110,179.23
5 Rating agency fees	606,417.00
6 Bond Trustee fee	8,500.00
7 Printing and filing fees (estimated)	7,000.00
8 Accountant's / auditor's fees (estimated)	125,000.00
9 Legal fees and expenses for Authority's/Bond Issuer's counsel (estimated)	280,000.00
10 Legal fees and expenses for Bond Trustee's counsel (estimated)	6,500.00
11 Legal fees and expenses for underwriters' counsel (estimated)	120,000.00
12 Fees and expenses for Authority's financial advisor (estimated)	55,000.00
13 Underwriting fees/expenses (estimated)	1,663,590.12
14 Deposit to Debt Service Reserve Subaccount	5,541,975.00
15 Deposit to Operating Revenue Fund	1,847,325.00
16 Verification Agent	2,650.00
17 Servicer Set up Fee	50,000.00
18 17g-5 Website	4,000.00
19 Miscellaneous	51,550.56
20 Total estimated Upfront Financing Costs (Sum of Lines 5 through 19)	10,369,507.68
21 Net Proceeds (Line 4 — Line 20)	\$433,740,671.55

INITIAL CHARGE:

The initial Charge, calculated pursuant to the Financing Order, is \$0.001706/kWh.

The table below shows the current assumptions for variables used in the calculation of the initial Charge.

Input Values For Initial Charge		
Applicable period: from January 1, 2018 to May 15, 2018		
1	Forecasted retail kWh sales for the applicable period:	6,712,169,798
2	Scheduled Bond payments and estimated other Ongoing Financing Costs for the applicable period:	\$10,745,322
3	Percent of billed amounts expected to be charged-off:	0.610%
4	Forecasted % of billed kWhs collected by May 15, 2018:	0.0944%
5	Forecasted retail kWh sales billed and collected during the applicable period: (line 1 * line 4, subject to rounding)	\$6,336,556,549
6	Total billing requirement for applicable period: (line 2 * (1/(1-line 3)))	\$10,811,271
7	Initial Charge per kWh (line 6 / line 5)	\$0.001706

TARGET DEBT:

The Net Proceeds from the sale of the Bonds will be used to purchase the Restructuring Property. The portions of the Target Debt to be purchased, redeemed, repaid or defeased with the proceeds of the sale of the Restructuring Property and the Restructuring Costs are set forth in Schedule A hereto.

EXPECTED SAVINGS:

The expected Net Present Value Savings to Consumers, calculated pursuant to the Financing Order, the Securitization Debt Service based upon the scheduled payments on the Bonds specified in Schedule B-1 hereto, the expected other Ongoing Financing Costs specified in Schedule C hereto, and the expected Charges specified in Schedule D hereto, and the LIPA Debt Service specified in Schedule E hereto, are as follows:

	<u>Expected LIPA Debt Service</u>	<u>UDSA Expected Charges</u>	<u>Expected Savings</u>
Net Present Value	\$478,927,830.00	\$447,588,359.00	\$31,339,471.00

BASIC DOCUMENTS:

Attached to this Issuance Advice Letter are forms of the Servicing Agreement, Administration Agreement, Indenture, and Sale Agreement to be executed and delivered in connection with the issuance of the Bonds.

[Signature Page Follows]

Respectfully submitted:

LONG ISLAND LIGHTING COMPANY d/b/a
LIPA, as Servicer

By: /s/ Joseph A. Branca
Chief Financial Officer

CONFIRMATION AND APPROVAL OF ISSUANCE ADVICE LETTER

The undersigned Authority Designee, as and on behalf of Long Island Power Authority, hereby (a) confirms that the pricing of the Bonds and the other matters described in foregoing Issuance Advice Letter comply with the Financing Order referred to therein and (b) approves (i) the Restructuring Costs, the expected Upfront Financing Costs, the expected Ongoing Financing Costs described in such Issuance Advice Letter, and (ii) the forms of the Servicing Agreement, Administration Agreement, Indenture, and Sale Agreement attached to such Issuance Advice Letter.

LONG ISLAND POWER AUTHORITY

By: /s/ Joseph A. Branca
Chief Financial Officer

Dated: October 30, 2017

SUMMARY OF BONDS REFUNDED

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

Bond	Maturity Date	Interest Rate	Par Amount	Value on Nov 21, 2017	Call Date	Call Price
Series 1998A Electric System General Revenue, 1998A:						
CAB	12/1/2018	5.280%	453,314.40	1,251,148.80		
	12/1/2019	5.280%	2,479,077.90	6,842,294.55		
			2,932,392.30	8,093,443.35		
Series 2008B Electric System General Revenue - 4/1/19 Call, Advance Refunding, 2008B:						
SERIAL	4/1/2019	5.250%	15,060,000.00	15,060,000.00		
Series 2009A Electric System General Revenue - 4/1/19 Call, Advance Refunding, 2009A:						
SERIAL	4/1/2020	4.500%	8,885,000.00	8,885,000.00	4/1/2019	100.000
	4/1/2020	5.250%	7,405,000.00	7,405,000.00	4/1/2019	100.000
	4/1/2021	5.250%	22,015,000.00	22,015,000.00	4/1/2019	100.000
	4/1/2022	5.500%	23,020,000.00	23,020,000.00	4/1/2019	100.000
	4/1/2023	5.000%	36,805,000.00	36,805,000.00	4/1/2019	100.000
	4/1/2039	5.750%	83,420,000.00	83,420,000.00	4/1/2019	100.000
			181,550,000.00	181,550,000.00		
Series 2011A Electric System General Revenue, 2011A:						
SERIAL	5/1/2036	5.000%	63,360,000.00	63,360,000.00	5/1/2021	100.000
TERM	5/1/2037	5.000%	62,200,000.00	62,200,000.00	5/1/2021	100.000
	5/1/2038	5.000%	70,030,000.00	70,030,000.00	5/1/2021	100.000
			195,590,000.00	195,590,000.00		
			395,132,392.30	400,293,443.35		

TARGET AMORTIZATION SCHEDULE

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/15/2017					\$369,465,000	\$369,465,000
12/15/2018			\$19,704,800	\$19,704,800	369,465,000	369,465,000
12/15/2019			18,473,250	18,473,250	369,465,000	369,465,000
12/15/2020	\$3,435,000	5.000%	18,430,875	21,865,875	366,030,000	366,030,000
12/15/2021	22,245,000	5.000%	18,026,875	40,271,875	343,785,000	343,785,000
12/15/2022	23,165,000	5.000%	16,903,250	40,068,250	320,620,000	320,620,000
12/15/2023	36,715,000	5.000%	15,577,750	52,292,750	283,905,000	283,905,000
12/15/2024	385,000	5.000%	14,190,500	14,575,500	283,520,000	283,520,000
12/15/2025	395,000	5.000%	14,171,125	14,566,125	283,125,000	283,125,000
12/15/2026	415,000	5.000%	14,151,125	14,566,125	282,710,000	282,710,000
12/15/2027	445,000	5.000%	14,130,000	14,575,000	282,265,000	282,265,000
12/15/2028	465,000	5.000%	14,107,500	14,572,500	281,800,000	281,800,000
12/15/2029	485,000	5.000%	14,084,000	14,569,000	281,315,000	281,315,000
12/15/2030	510,000	5.000%	14,059,500	14,569,500	280,805,000	280,805,000
12/15/2031	535,000	5.000%	14,033,625	14,568,625	280,270,000	280,270,000
12/15/2032	565,000	5.000%	14,006,500	14,571,500	279,705,000	279,705,000
12/15/2033	595,000	5.000%	13,977,875	14,572,875	279,110,000	279,110,000
12/15/2034	625,000	5.000%	13,947,750	14,572,750	278,485,000	278,485,000
12/15/2035	655,000	5.000%	13,916,125	14,571,125	277,830,000	277,830,000
12/15/2036	63,235,000	5.000%	13,110,875	76,345,875	214,595,000	214,595,000
12/15/2037	62,085,000	5.000%	9,963,250	72,048,250	152,510,000	152,510,000
12/15/2038	69,810,000	5.000%	6,763,625	76,573,625	82,700,000	82,700,000
12/15/2039	82,700,000	5.000%	3,114,000	85,814,000		
Total	\$369,465,000		\$308,844,175	\$678,309,175		

EXPECTED SINKING FUND SCHEDULES

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

EXPECTED SINKING FUND SCHEDULE – TRANCHE 17			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2028	\$465,000	\$230,000	\$235,000
December 15, 2028	\$235,000	\$235,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 18			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2029	\$485,000	\$240,000	\$245,000
December 15, 2029	\$245,000	\$245,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 19			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2030	\$510,000	\$250,000	\$260,000
December 15, 2030	\$260,000	\$260,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 20			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2031	\$535,000	\$265,000	\$270,000
December 15, 2031	\$270,000	\$270,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 21			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2032	\$565,000	\$280,000	\$285,000
December 15, 2032	\$285,000	\$285,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 22			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2033	\$595,000	\$295,000	\$300,000
December 15, 2033	\$300,000	\$300,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 23			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2034	\$625,000	\$310,000	\$315,000
December 15, 2034	\$315,000	\$315,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 24			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2035	\$655,000	\$325,000	\$330,000
December 15, 2035	\$330,000	\$330,000	\$0
EXPECTED SINKING FUND SCHEDULE – TRANCHE 25			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2036	\$63,235,000	\$31,225,000	\$32,010,000
December 15, 2036	\$32,010,000	\$32,010,000	\$0

EXPECTED SINKING FUND SCHEDULE – TRANCHE 26			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2037	\$62,085,000	\$30,660,000	\$31,425,000
December 15, 2037	\$31,425,000	\$31,425,000	\$0

EXPECTED SINKING FUND SCHEDULE – TRANCHE 27			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2038	\$69,810,000	\$34,475,000	\$35,335,000
December 15, 2038	\$35,335,000	\$35,335,000	\$0

EXPECTED SINKING FUND SCHEDULE – TRANCHE 28			
Scheduled Sinking Fund Redemption Date	Scheduled Outstanding Amount	Scheduled Sinking Fund Payment	Minimum Remaining Outstanding Amount
June 15, 2039	\$82,700,000	\$40,840,000	\$41,860,000
December 15, 2039	\$41,860,000	\$41,860,000	\$0

ESTIMATED OTHER ONGOING FINANCING COSTS

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

	Annual Amount
Ongoing Servicer Fee (LIPA as Servicer)	\$184,733
Administration Fees	99,996
Bond Administration Fees	100,000
Bond Trustee Fees and Expenses	14,000
Legal Fees	10,000
Accounting Fees	37,191
Directors and Officers Insurance Fees	102,375
Miscellaneous	6,000
TOTAL ESTIMATED OTHER ONGOING FINANCING COSTS	\$554,295

Schedule D

SUMMARY OF EXPECTED CHARGES

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

Year	Bond Payments ⁽¹⁾	Other Financing Costs ⁽²⁾	Total Nominal Charge Requirements ⁽³⁾	PV of Expected Charges ⁽⁴⁾
2018	\$19,704,800	\$554,294.75	\$20,259,095	\$19,712,069.40
2019	18,473,250	554,294.75	19,027,545	17,882,038.61
2020	21,865,875	554,294.75	22,420,170	20,362,002.34
2021	40,271,875	554,294.75	40,826,170	35,831,778.88
2022	40,068,250	554,294.75	40,622,545	34,454,402.97
2023	52,292,750	554,294.75	52,847,045	43,315,750.16
2024	14,575,500	554,294.75	15,129,795	11,984,115.25
2025	14,566,125	554,294.75	15,120,420	11,574,028.94
2026	14,566,125	554,294.75	15,120,420	11,184,906.82
2027	14,575,000	554,294.75	15,129,295	10,815,212.18
2028	14,572,500	554,294.75	15,126,795	10,449,874.65
2029	14,569,000	554,294.75	15,123,295	10,096,210.34
2030	14,569,500	554,294.75	15,123,795	9,757,067.90
2031	14,568,625	554,294.75	15,122,920	9,428,514.31
2032	14,571,500	554,294.75	15,125,795	9,113,257.82
2033	14,572,875	554,294.75	15,127,170	8,807,668.73
2034	14,572,750	554,294.75	15,127,045	8,511,482.69
2035	14,571,125	554,294.75	15,125,420	8,224,441.23
2036	76,345,875	554,294.75	76,900,170	40,408,528.08
2037	72,048,250	554,294.75	72,602,545	36,867,662.99
2038	76,573,625	554,294.75	77,127,920	37,848,889.57
2039	85,814,000	554,294.75	86,368,295	40,958,455.11
TOTAL	\$678,309,175	\$12,194,485	\$690,503,660	\$447,588,359.00

(1) From Schedule B.

(2) From Schedule C, applied semi-annually.

(3) Sum of Bond Payments and Ongoing Financing Costs.

(4) The discount rate used is the "all-in" true interest cost of the Bonds, applied semi-annually.

Schedule E

PRIOR BOND DEBT SERVICE
 Utility Debt Securitization Authority
 Restructuring Bonds – Series 2017

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Discount Factor	PV of Debt Service
11/21/2017							1.0000	\$-2,020,809
12/1/2017							0.9991	-
4/1/2018			\$5,319,012.50		\$5,319,012.50		0.9877	5,253,729
5/1/2018			4,889,750.00		4,889,750.00		0.9849	4,815,991
6/1/2018							0.9821	-
10/1/2018			5,319,012.50		5,319,012.50		0.9710	5,164,658
11/1/2018			4,889,750.00		4,889,750.00		0.9682	4,734,341
12/1/2018	\$ 453,314	5.280%		\$866,685.60	1,320,000.00		0.9655	1,274,410
12/15/2018						\$21,737,525.00		
4/1/2019	15,060,000	5.250%	5,319,012.50		20,379,012.50		0.9545	19,452,148
5/1/2019			4,889,750.00		4,889,750.00		0.9518	4,654,075
6/1/2019							0.9491	-
10/1/2019			4,923,687.50		4,923,687.50		0.9383	4,620,072
11/1/2019			4,889,750.00		4,889,750.00		0.9357	4,575,170
12/1/2019	2,479,078	5.280%		5,125,922.10	7,605,000.00		0.9330	7,095,486
12/15/2019						42,687,200.00		
4/1/2020	16,290,000	** %	4,923,687.50		21,213,687.50		0.9224	19,568,086
5/1/2020			4,889,750.00		4,889,750.00		0.9198	4,497,603
10/1/2020			4,529,393.75		4,529,393.75		0.9068	4,107,203
11/1/2020			4,889,750.00		4,889,750.00		0.9042	4,421,351
12/15/2020						35,522,581.25		
4/1/2021	22,015,000	5.250%	4,529,393.75		26,544,393.75		0.8914	23,662,070
5/1/2021			4,889,750.00		4,889,750.00		0.8889	4,346,392
10/1/2021			3,951,500.00		3,951,500.00		0.8763	3,462,707
11/1/2021			4,889,750.00		4,889,750.00		0.8738	4,272,704

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Discount Factor	PV of Debt Service
12/15/2021						40,275,393.75		
4/1/2022	23,020,000	5.500%	3,951,500.00		26,971,500.00		0.8614	23,234,470
5/1/2022			4,889,750.00		4,889,750.00		0.8590	4,200,264
10/1/2022			3,318,450.00		3,318,450.00		0.8468	2,810,197
11/1/2022			4,889,750.00		4,889,750.00		0.8444	4,129,053
12/15/2022						40,069,450.00		
4/1/2023	36,805,000	5.000%	3,318,450.00		40,123,450.00		0.8325	33,402,093
5/1/2023			4,889,750.00		4,889,750.00		0.8301	4,059,050
10/1/2023			2,398,325.00		2,398,325.00		0.8184	1,962,715
11/1/2023			4,889,750.00		4,889,750.00		0.8160	3,990,233
12/15/2023						52,301,275.00		
4/1/2024			2,398,325.00		2,398,325.00		0.8045	1,929,440
5/1/2024			4,889,750.00		4,889,750.00		0.8022	3,922,583
10/1/2024			2,398,325.00		2,398,325.00		0.7909	1,896,728
11/1/2024			4,889,750.00		4,889,750.00		0.7886	3,856,080
12/15/2024						14,576,150.00		
4/1/2025			2,398,325.00		2,398,325.00		0.7774	1,864,571
5/1/2025			4,889,750.00		4,889,750.00		0.7752	3,790,704
10/1/2025			2,398,325.00		2,398,325.00		0.7643	1,832,959
11/1/2025			4,889,750.00		4,889,750.00		0.7621	3,726,437
12/15/2025						14,576,150.00		
4/1/2026			2,398,325.00		2,398,325.00		0.7513	1,801,883
5/1/2026			4,889,750.00		4,889,750.00		0.7492	3,663,259
10/1/2026			2,398,325.00		2,398,325.00		0.7386	1,771,334
11/1/2026			4,889,750.00		4,889,750.00		0.7365	3,601,152
12/15/2026						14,576,150.00		
4/1/2027			2,398,325.00		2,398,325.00		0.7260	1,741,303
5/1/2027			4,889,750.00		4,889,750.00		0.7240	3,540,099
10/1/2027			2,398,325.00		2,398,325.00		0.7137	1,711,781
11/1/2027			4,889,750.00		4,889,750.00		0.7117	3,480,080
12/15/2027						14,576,150.00		
4/1/2028			2,398,325.00		2,398,325.00		0.7016	1,682,760
5/1/2028			4,889,750.00		4,889,750.00		0.6996	3,421,079

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Discount Factor	PV of Debt Service
10/1/2028			2,398,325.00		2,398,325.00		0.6897	1,654,231
11/1/2028			4,889,750.00		4,889,750.00		0.6878	3,363,078
12/15/2028						14,576,150.00		
4/1/2029			2,398,325.00		2,398,325.00		0.6781	1,626,185
5/1/2029			4,889,750.00		4,889,750.00		0.6761	3,306,061
10/1/2029			2,398,325.00		2,398,325.00		0.6666	1,598,615
11/1/2029			4,889,750.00		4,889,750.00		0.6647	3,250,010
12/15/2029						14,576,150.00		
4/1/2030			2,398,325.00		2,398,325.00		0.6553	1,571,512
5/1/2030			4,889,750.00		4,889,750.00		0.6534	3,194,910
10/1/2030			2,398,325.00		2,398,325.00		0.6441	1,544,869
11/1/2030			4,889,750.00		4,889,750.00		0.6423	3,140,743
12/15/2030						14,576,150.00		
4/1/2031			2,398,325.00		2,398,325.00		0.6332	1,518,677
5/1/2031			4,889,750.00		4,889,750.00		0.6314	3,087,496
10/1/2031			2,398,325.00		2,398,325.00		0.6225	1,492,929
11/1/2031			4,889,750.00		4,889,750.00		0.6207	3,035,150
12/15/2031						14,576,150.00		
4/1/2032			2,398,325.00		2,398,325.00		0.6119	1,467,618
5/1/2032			4,889,750.00		4,889,750.00		0.6102	2,983,693
10/1/2032			2,398,325.00		2,398,325.00		0.6016	1,442,737
11/1/2032			4,889,750.00		4,889,750.00		0.5998	2,933,107
12/15/2032						14,576,150.00		
4/1/2033			2,398,325.00		2,398,325.00		0.5914	1,418,276
5/1/2033			4,889,750.00		4,889,750.00		0.5897	2,883,380
10/1/2033			2,398,325.00		2,398,325.00		0.5813	1,394,231
11/1/2033			4,889,750.00		4,889,750.00		0.5797	2,834,495
12/15/2033						14,576,150.00		
4/1/2034			2,398,325.00		2,398,325.00		0.5715	1,370,593
5/1/2034			4,889,750.00		4,889,750.00		0.5699	2,786,439
10/1/2034			2,398,325.00		2,398,325.00		0.5618	1,347,356
11/1/2034			4,889,750.00		4,889,750.00		0.5602	2,739,198
12/15/2034						14,576,150.00		

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Discount Factor	PV of Debt Service
4/1/2035			2,398,325.00		2,398,325.00		0.5523	1,324,513
5/1/2035			4,889,750.00		4,889,750.00		0.5507	2,692,758
10/1/2035			2,398,325.00		2,398,325.00		0.5429	1,302,058
11/1/2035			4,889,750.00		4,889,750.00		0.5414	2,647,105
12/15/2035						14,576,150.00		
4/1/2036			2,398,325.00		2,398,325.00		0.5337	1,279,983
5/1/2036	63,360,000	5.000%	4,889,750.00		68,249,750.00		0.5322	36,321,140
10/1/2036			2,398,325.00		2,398,325.00		0.5247	1,258,282
11/1/2036			3,305,750.00		3,305,750.00		0.5232	1,729,427
12/15/2036						76,352,150.00		
4/1/2037			2,398,325.00		2,398,325.00		0.5158	1,236,949
5/1/2037	62,200,000	5.000%	3,305,750.00		65,505,750.00		0.5143	33,688,803
10/1/2037			2,398,325.00		2,398,325.00		0.5070	1,215,978
11/1/2037			1,750,750.00		1,750,750.00		0.5056	885,124
12/15/2037						72,053,150.00		
4/1/2038			2,398,325.00		2,398,325.00		0.4984	1,195,362
5/1/2038	70,030,000	5.000%	1,750,750.00		71,780,750.00		0.4970	35,674,828
10/1/2038			2,398,325.00		2,398,325.00		0.4900	1,175,096
12/15/2038						76,577,400.00		
4/1/2039	83,420,000	5.750%	2,398,325.00		85,818,325.00		0.4817	41,335,136
12/15/2039						85,818,325.00		
Total	\$395,132,392		\$317,183,250.00	\$5,992,607.70	\$718,308,250.00	\$718,308,250.00		\$478,927,830

PRIOR BOND DEBT SERVICE

Utility Debt Securitization Authority
 Restructuring Bonds – Series 2017
Series 1998A Electric System General Revenue

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service	Bond Balance	Accreted Interest	Total Bond Value
11/21/2017							\$2,932,392.30	\$4,964,316.90	\$7,896,709.20
12/1/2017							2,932,392.30	5,172,745.95	8,105,138.25
6/1/2018							2,932,392.30	5,386,748.10	8,319,140.40
12/1/2018	\$453,314.40	5.280%		\$866,685.60	\$1,320,000		2,479,077.90	4,739,664.15	7,218,742.05
12/15/2018						\$1,320,000	2,479,077.90	4,739,664.15	7,218,742.05
6/1/2019							2,479,077.90	4,930,245.45	7,409,323.35
12/1/2019	2,479,077.90	5.280%		5,125,922.10	7,605,000				
12/15/2019						7,605,000			
Total	\$2,932,392.30			\$5,992,607.70	\$8,925,000	\$8,925,000			

PRIOR BOND DEBT SERVICE

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

Series 2008B Electric System General Revenue - 4/1/19 Call, Advance Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/21/2017						\$15,060,000	\$15,060,000
4/1/2018			\$395,325	\$395,325		15,060,000	15,060,000
10/1/2018			395,325	395,325		15,060,000	15,060,000
12/15/2018					\$790,650	15,060,000	15,060,000
4/1/2019	\$15,060,000	5.250%	395,325	15,455,325			
12/15/2019					15,455,325		
Total	\$15,060,000		\$1,185,975	\$16,245,975	\$16,245,975		

PRIOR BOND DEBT SERVICE

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

Series 2009A Electric System General Revenue - 4/1/19 Call, Advance Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/21/2017						\$181,550,000	\$181,550,000
4/1/2018			\$4,923,687.50	\$4,923,687.50		181,550,000	181,550,000
10/1/2018			4,923,687.50	4,923,687.50		181,550,000	181,550,000
12/15/2018					\$9,847,375.00	181,550,000	181,550,000
4/1/2019			4,923,687.50	4,923,687.50		181,550,000	181,550,000
10/1/2019			4,923,687.50	4,923,687.50		181,550,000	181,550,000
12/15/2019					9,847,375.00	181,550,000	181,550,000
4/1/2020	\$16,290,000	**	4,923,687.50	21,213,687.50		165,260,000	165,260,000
10/1/2020			4,529,393.75	4,529,393.75		165,260,000	165,260,000
12/15/2020					25,743,081.25	165,260,000	165,260,000
4/1/2021	22,015,000	5.250%	4,529,393.75	26,544,393.75		143,245,000	143,245,000
10/1/2021			3,951,500.00	3,951,500.00		143,245,000	143,245,000
12/15/2021					30,495,893.75	143,245,000	143,245,000
4/1/2022	23,020,000	5.500%	3,951,500.00	26,971,500.00		120,225,000	120,225,000
10/1/2022			3,318,450.00	3,318,450.00		120,225,000	120,225,000
12/15/2022					30,289,950.00	120,225,000	120,225,000
4/1/2023	36,805,000	5.000%	3,318,450.00	40,123,450.00		83,420,000	83,420,000
10/1/2023			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2023					42,521,775.00	83,420,000	83,420,000
4/1/2024			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2024			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2024					4,796,650.00	83,420,000	83,420,000
4/1/2025			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2025			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2025					4,796,650.00	83,420,000	83,420,000
4/1/2026			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2026			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2026					4,796,650.00	83,420,000	83,420,000
4/1/2027			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2027			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2027					4,796,650.00	83,420,000	83,420,000
4/1/2028			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2028			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2028					4,796,650.00	83,420,000	83,420,000
4/1/2029			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2029			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2029					4,796,650.00	83,420,000	83,420,000
4/1/2030			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2030			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2030					4,796,650.00	83,420,000	83,420,000
4/1/2031			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2031			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2031					4,796,650.00	83,420,000	83,420,000
4/1/2032			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2032			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2032					4,796,650.00	83,420,000	83,420,000

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
4/1/2033			2,398,325.00	2,398,325.00		83,420,000	83,420,000
10/1/2033			2,398,325.00	2,398,325.00		83,420,000	83,420,000
12/15/2033					4,796,650.00	83,420,000	83,420,000

PRIOR BOND DEBT SERVICE

Utility Debt Securitization Authority
Restructuring Bonds – Series 2017

Series 2011A Electric System General Revenue - 5/1/21 Call, Advance Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/21/2017						\$195,590,000	\$195,590,000
5/1/2018			\$4,889,750	\$4,889,750		195,590,000	195,590,000
11/1/2018			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2018					\$9,779,500	195,590,000	195,590,000
5/1/2019			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2019			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2019					9,779,500	195,590,000	195,590,000
5/1/2020			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2020			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2020					9,779,500	195,590,000	195,590,000
5/1/2021			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2021			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2021					9,779,500	195,590,000	195,590,000
5/1/2022			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2022			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2022					9,779,500	195,590,000	195,590,000
5/1/2023			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2023			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2023					9,779,500	195,590,000	195,590,000
5/1/2024			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2024			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2024					9,779,500	195,590,000	195,590,000
5/1/2025			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2025			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2025					9,779,500	195,590,000	195,590,000
5/1/2026			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2026			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2026					9,779,500	195,590,000	195,590,000
5/1/2027			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2027			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2027					9,779,500	195,590,000	195,590,000
5/1/2028			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2028			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2028					9,779,500	195,590,000	195,590,000
5/1/2029			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2029			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2029					9,779,500	195,590,000	195,590,000
5/1/2030			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2030			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2030					9,779,500	195,590,000	195,590,000
5/1/2031			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2031			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2031					9,779,500	195,590,000	195,590,000
5/1/2032			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2032			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2032					9,779,500	195,590,000	195,590,000

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
5/1/2033			4,889,750	4,889,750		195,590,000	195,590,000
11/1/2033			4,889,750	4,889,750		195,590,000	195,590,000
12/15/2033					9,779,500	195,590,000	195,590,000