
**ANNUAL CONTINUING DISCLOSURE REPORT
OF THE
UTILITY DEBT SECURITIZATION AUTHORITY**

For 2016

As Required By

Continuing Disclosure Agreements

**Executed With Respect To The Following Restructuring Bonds:
Series 2013T (Federally Taxable) and Series 2013TE (Federally Tax-Exempt),
Series 2015, Series 2016A
and Series 2016B**

(See Appendix A for a List of Applicable CUSIP* Numbers)

INTRODUCTION

This Annual Continuing Disclosure Report for the year ended December 31, 2016 (together with the Appendices attached hereto, the “Annual Report”) is furnished by the Long Island Power Authority (the “Authority”), a corporate municipal instrumentality and political subdivision of the State of New York, and by its wholly-owned subsidiary, the Long Island Lighting Company (“LILCO”) which does business under the names LIPA (“LIPA”) and Power Supply Long Island, as Servicer and designated agent for the Utility Debt Securitization Authority (“UDSA”), to provide the information required by the Continuing Disclosure Agreements executed in connection with UDSA’s 2013 Restructuring Bonds, 2015 Restructuring Bonds, 2016A Restructuring Bonds and 2016B Restructuring Bonds (collectively, the “Restructuring Bonds”). The Restructuring Bonds are secured only by the separate collateral pledged to such Restructuring Bonds, consisting primarily of the applicable restructuring property. In each case, that restructuring property consists primarily of the irrevocable contract right to impose, bill, and collect a nonbypassable consumption-based restructuring charge from all existing and future retail electric customers taking electric transmission or distribution service within the Service Area (defined below) from LIPA, the Authority or any of its successors or assignees (“Customers”).

UDSA was created as a result of New York State legislation, signed into law on July 29, 2013, referred to as the LIPA Reform Act, as amended by Chapter 58 of the Laws of New York, 2015 (the “Reform Act”). Part B of the Reform Act (referred to as the “Securitization Law”), which allowed for the retirement of certain outstanding indebtedness of the Authority through the issuance of the Restructuring Bonds by UDSA. The Authority is the owner of the transmission and distribution system located in the Counties of Nassau and Suffolk (with certain limited exceptions) and a small portion of Queens County known as the Rockaways (the “Service Area”) and is responsible for facilitating the supply of electricity to customers within the Service Area. UDSA is a special purpose corporate municipal instrumentality of the State of New York. UDSA has no commercial operations. The Securitization Law prohibits UDSA from engaging in any other activity except as specifically authorized by the Financing Order adopted by the Authority in connection with the Restructuring Bonds and provides that UDSA is not authorized to be a debtor under any provision of the Bankruptcy Code (Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as amended from time to time).

Attached to this Annual Report as Appendix A is a listing of the CUSIP* numbers of the Restructuring Bonds to which this Annual Report relates. Certain of the information contained in this Annual Report is in addition to that required by the Continuing Disclosure Agreement. Pursuant to the terms of the Continuing Disclosure Agreement, there is no obligation to update such additional information in the future or include it in any future annual report.

FINANCIAL RESULTS

The financial results of UDSA for the years ended December 31, 2016 and 2015 are contained in the audited basic financial statements included as Appendix B hereto.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND CONSOLIDATED RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2016

Management’s Discussion of Financial Condition and Consolidated Results of Operations for the year ended December 31, 2016 is contained in Appendix B hereto and is incorporated by reference herein.

SERVICER AND ADMINISTRATOR

Billing and Collection Policies

Credit Policy

The provision of electric service to Service Area customers by the Authority is governed by the Home Energy Fair Practices Act (“HEFPA”), which is Article 2 of the New York Public Service Law. Pursuant to § 11.12 of HEFPA, deposits can be required from residential customers in a number of circumstances, such as for seasonal or short-term service or for Customers who have filed for bankruptcy. The deposit can be as much as twice the average monthly bill for a calendar year. The Customer may pay the deposit in installments and the Customer earns interest on the deposit for as long as the Authority holds that amount. The deposit is automatically returned to the Customer if the Customer is not delinquent in the payment of bills during the one year period from the payment of the deposit.

All new commercial accounts require a deposit, and the HEFPA Rules allow the Authority to request a deposit from an existing, commercial Customer “whose financial condition is such that it is likely that the customer may default in the future; provided, however, that the utility must have reliable evidence of such condition, such as a report from accepted financial reporting services or credit reporting agencies.” LIPA’s service provider, PSEG Long Island, subscribes to DNB, a web-based subscription service that monitors the changing risk conditions of commercial customers in the Authority’s portfolio. An algorithm can be customized in conjunction with Dun & Bradstreet which combines several elements that are used to determine which Customers are at high risk for default.

The table below indicates the numbers and dollars of deposits from residential and commercial Customers held by the Authority at the beginning of the past 5 years. Approximately 13% of the average monthly revenue for 2016 was secured with a cash deposit. This calculation does not include non-cash securities, such as security bonds and letters of credit.

Deposits on Hand from Residential and Commercial Customers

<u>Beginning of:</u>	<u>Number of Deposits</u>	<u>Dollars of Deposits (in thousands)</u>
2013	31,202	\$34,218
2014	32,706	\$36,404
2015	33,837	\$35,818
2016	34,755	\$36,239
2017	35,195	\$35,676

Billing Process

LIPA’s billing process is managed by PSEG Long Island. Bills are generated in a three-step process: meter reading, bill calculation, and bill printing and mailing. Meters are read on a bi-monthly cycle for approximately 978,000 residential and small commercial Customers (85% of Customers). Meters are read on a monthly cycle for approximately 72,000 larger commercial demand-metered Customers (6% of Customers) and approximately 99,000 residential Customers with special situations such as electric space heating and solar (9% of Customers). The majority of LIPA’s meters are read manually by meter readers, except for approximately 48,000 accounts (4% of Customers) that are read using (i) hand-held remote sensing (ERTS) (17,200), and (ii) remote telecommunications (800) and Smart Meter technologies (30,000).

Once the meter readings are received, bills are calculated and generated by PSEG Long Island and transmitted to a vendor for printing and mailing. The billing cycle differs from the meter reading cycle in that many residential Customers that have their meters read bi-monthly receive bills on a monthly basis. Approximately 869,000 residential Customers receive monthly bills which, combined with the approximately 95,000 commercial accounts that are billed monthly, makes a total of 964,000 Customers (84% of Customers) that receive bills monthly rather than bi-monthly.

Most of the Customers pay their bills by U.S. Mail. Payments are mailed to a Long Island address where they are retrieved and processed by a vendor working on behalf of PSEG Long Island. Payments are processed to a lock-box which deposits the receipts into the Allocation Account. All other forms of payment are also deposited directly into an Authority bank account when they are processed or received.

Customer Remittance Payments Processed in 2016 by Type

Type of Payment	Items (in thousands)	Dollars (in millions)
US Mail/Lockbox	3,981	\$1,613
Internet	1,338	308
Home Banking	2,768	579
Direct Debit	1,074	249
In-house Processing	31	113
Pay Agents	9	4
Pay by Phone	316	107
Interactive Voice Recognition	754	157
Customer Office	446	148
Large Customers ACH	3	57
Energy Assistance	37	8
Collection Agencies	10	2
Credit Card	222	55
	10,989	\$3,400

Collection Policy

LIPA's collection process is managed by PSEG Long Island. Collection practices, including the ability to terminate (disconnect) service, are governed by HEFPA. LIPA's bills are due immediately and payable in 20 days to avoid late payment charges and other collection activities. Bill notices and outbound telephone calls may begin as early as 30 days after a bill is issued, if payment is not received. To conform to HEFPA requirements, a series of notices will appear on the bills for delinquent Customers, indicating that service may be terminated if payment is not received. The Customer must also be offered a deferred payment agreement for outstanding arrears. The standard deferred payment agreement requires payment of up to 15% of the bill, and monthly payments of the balance over ten months, plus the payment of all current charges going forward. Customers that do not make payment of their outstanding arrears or enter into a deferred payment agreement are subject to termination of service (disconnection) for non-payment. To execute the termination, a field visit is performed to offer a final opportunity to make the payment, evaluate the situation from a safety perspective and, if called for, immediately disconnect the Customer.

The ability to terminate is also restricted by weather conditions, in accordance with HEFPA. During warm weather (i.e. summer) conditions, residential service cannot be terminated when the temperature-humidity (heat) index has reached 95 degrees for two consecutive days or the temperature has been 100 degrees for any length of time or heat advisory or excessive heat warnings have been issued. During cold weather (winter) conditions, residential service will not be terminated if the high temperature of the day does not rise above 32 degrees. Between November 1st and April 15th, PSEG Long Island must attempt to contact the customer via telephone or in person 72 hours prior to termination and the field staff must recheck the location on the following day if there was no contact made at the time of termination.

Significant efforts are made through the collections process to avoid both Customer termination, if possible, and write-offs, to the extent practical. PSEG Long Island performs significant outbound calling efforts and field collection visits to give Customers every opportunity to make payment on outstanding balances. Larger commercial Customers are also visited by collections and key account representatives to explore other possible avenues for bringing the account up-to-date. Payment agreements and referrals to the appropriate social service agencies are also used to maximize the payment of outstanding arrears for residential Customers. In the event that a final bill is issued (either because the Customer left the premises without paying their outstanding balances or PSEG Long Island terminated service), an effort is made to identify any new location within the Service Area where the Customer may have moved, and have the outstanding arrears transferred there, and the balance due may be assigned to an outside collection agency for early action. Final accounts are written off to bad debt expense approximately 120 to 150 days after the final bill has been issued. Once the account is written off, the unpaid balances are generally assigned to one of the service provider's collection agencies that pursue additional collection activities in

exchange for a percentage share of the recovery. Net recoveries are returned to LIPA and credited against bad debt expense.

Revenues, LIPA's Customer Base and Electric Energy Consumption

LIPA's Customer base consists of four primary revenue reporting classes: residential, commercial, street lighting, and other public authorities.

The following tables show the electricity delivered to Customers, total retail electricity delivery service revenues and the number of Customers for each of the customer rate classes noted below for the year ending December 31, 2016 and each of the four preceding years. There can be no assurance that the retail electricity delivery service sales, retail electric revenues and number of Customers or the composition of any of the foregoing will remain at or near the levels reflected in the following tables.

Electricity Delivered to Customers, Total Billed Retail Electricity Delivery Service Revenues and Customers

Retail Electric Usage (As Measured by Billed GWh Sales) by Customer Rate Class and Percentage Composition

Customer Rate Class	2012		2013		2014		2015		2016	
Residential	9,735	48.9%	9,536	47.8%	9,390	47.7%	9,611	48.2%	9,463	48.3%
Commercial	9,666	48.4%	9,786	49.2%	9,700	49.3%	9,730	48.8%	9,582	48.9%
Street Lighting	169	0.8%	158	0.8%	156	0.8%	144	0.7%	130	0.7%
Other Public Authorities	383	1.9%	437	2.2%	441	2.2%	441	2.2%	425	2.2%
Total Retail	19,953	100.0%	19,917	100.0%	19,687	100.0%	19,926	100.0%	19,600	100.0%

Total Billed Retail Electricity Delivery Service Revenue by Customer Rate Class and Percentage Composition (Dollars in Millions)

Customer Rate Class	2012		2013		2014		2015		2016	
Residential	\$1,854	54.2%	\$1,955	54.4%	\$1,948	53.4%	\$1,886	54.4 %	\$1,819	54.9 %
Commercial	1,499	43.7%	1,603	44.6%	1,603	44.0%	1,491	43.5%	1,430	43.2%
Street Lighting	25	0.7%	26	0.7%	40	1.1%	23	0.7%	20	0.6%
Other Public Authorities	49	1.4%	10	0.3%	56	1.5%	50	1.5%	45	1.4%
Total Retail	\$3,427	100.0%	\$3,594	100.0%	\$3,647	100.0%	\$3,430	100.0%	\$3,314	100.0%

Service Territory Average Number of Metered Customers and Percentage Composition

Customer Rate Class	2012		2013		2014		2015		2016	
Residential	997,940	89.2%	996,442	89.3%	999,565	89.3%	1,002,942	89.3%	1,005,759	89.3%
Commercial	115,128	10.3%	114,692	10.3%	114,663	10.2%	114,648	10.2%	115,033	10.2%
Street Lighting	5,356	0.5%	5,018	0.4%	4,963	0.4%	5,451	0.5%	5,479	0.5%
Other Public Authorities	131	0.0%	131	0.0%	131	0.0%	131	0.0%	129	0.0%
Total Retail	1,118,555	100.0%	1,116,283	100.0%	1,119,322	100.0%	1,123,172	100.0%	1,126,400	100.0%

Forecasting Electricity Consumption

The table below shows information relating to the forecasted and actual electricity delivered by customer class and on an aggregate basis, as well as the applicable variances, in each case for the years shown.

Annual Forecast Variance For Ultimate Electric Delivery (MWh)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Residential					
Forecast	9,971,900	9,799,521	9,809,663	9,562,411	9,584,560
Actual	9,735,407	9,536,152	9,389,926	9,611,160	9,463,401
Variance (%).....	-2.37%	-2.69%	-4.28%	0.51%	-1.26%
Commercial					
Forecast	10,025,904	10,039,942	9,867,433	9,935,481	10,251,721
Actual	9,666,106	9,800,324	9,700,047	9,730,214	9,581,965
Variance (%).....	-3.59%	-2.39%	-1.70%	-2.07%	-6.53%
Street Lighting					
Forecast	173,188	164,907	153,510	149,224	148,219
Actual	169,394	157,579	156,139	143,541	130,027
Variance (%).....	-2.19%	-4.44%	1.71%	-3.81%	-12.27%
Other Public Authorities					
Forecast	443,160	456,200	427,552	430,004	434,335
Actual	382,710	437,038	440,950	440,724	424,597
Variance (%).....	-13.64%	-4.20%	3.13%	2.49%	-2.24%
TOTAL					
Forecast	20,614,152	20,460,570	20,258,158	20,077,119	20,418,835
Actual	19,953,617	19,931,093	19,687,062	19,925,639	19,599,991
Variance (%).....	-3.20%	-2.59%	-2.82%	-0.75%	-4.01%

Loss Experience

The following table sets forth information relating to the annual net charge-offs for LIPA, including net charge-offs of Customers as part of LIPA's annual charge-off reconciliation process, prepared in accordance with the current metrics provided for in the Amended and Restated Operations Services Agreement by and between LIPA and PSEG Long Island, dated December 31, 2013, as further amended from time to time (the "OSA") for all years.

Net Charge-Offs as a Percentage of Total Billed Retail Electricity Service Revenues

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Electric Revenues Billed (\$000)	3,413,091	3,834,255	3,753,765	3,572,133	3,386,010
Net Charge-Offs (\$000).....	19,750	20,969	24,659	23,948	19,645
Percentage of Revenue Billed.....	0.58%	0.55%	0.66%	0.67%	0.58%

Days Sales Outstanding

The following table sets forth information relating to the average number of days that LIPA's bills remained outstanding during each of the calendar years referred to below, prepared in accordance with the current metrics provided for in the OSA for all years.

Average Days Sales Outstanding

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Average Days Sales Outstanding.....	39.23	39.40	37.13	36.78	37.0

Write-Off and Delinquencies Experience

The following table sets forth information relating to the delinquency experience of LIPA during each of the calendar years referred to below.

**Average Monthly Delinquencies of
Total Annual Billed Retail Electricity Delivery Service Revenues (in thousands)**

	2012	2013	2014	2015	2016
30-59 Days	\$ 50,348	\$ 59,196	\$49,980	\$42,775	\$37,127
60-89 Days	\$ 28,018	\$ 32,104	\$24,937	\$21,223	\$17,501
90+ Days	\$116,791	\$135,828	\$86,419	\$87,580	\$79,016

APPENDIX A

List of CUSIP® Numbers

Series 2013T (Federally Taxable)

Tranche	Principal Amount Offered	Scheduled Maturity Date	Final Maturity Date	CUSIP*
2013T				
Series T-1	\$100,000,000	June 15, 2019	June 15, 2021	91802RAT6
Series T-2	\$100,000,000	June 15, 2020	June 15, 2022	91802RAU3
Series T-3	\$100,000,000	June 15, 2021	June 15, 2023	91802RAV1
Series T-4	\$182,934,000	December 15, 2023	December 15, 2025	91802RAW9

Series 2013TE (Federally Tax-Exempt)

Tranche	Principal Amount Offered	Scheduled Maturity Date	Final Maturity Date	CUSIP*
2013TE				
Series TE-5	\$680,000	December 15, 2023	December 15, 2025	91802RAS8
Series TE-6	\$14,595,000	June 15, 2024	June 15, 2026	91802RAD1
Series TE-7	\$14,960,000	December 15, 2024	December 15, 2026	91802RAE9
Series TE-8	\$25,130,000	December 15, 2025	December 15, 2027	91802RAF6
Series TE-9	\$77,740,000	December 15, 2026	December 15, 2028	91802RAG4
Series TE-10	\$190,640,000	December 15, 2027	December 15, 2029	91802RAH2
Series TE-11	\$178,425,000	December 15, 2028	December 15, 2030	91802RAJ8
Series TE-12	\$186,045,000	December 15, 2029	December 15, 2031	91802RAK5
Series TE-13	\$73,015,000	December 15, 2030	December 15, 2032	91802RAL3
Series TE-14	\$55,130,000	December 15, 2031	December 15, 2033	91802RAM1
Series TE-15	\$45,130,000	December 15, 2032	December 15, 2034	91802RAN9
Series TE-16	\$44,370,000	December 15, 2033	December 15, 2035	91802RAP4
Series TE-17	\$468,530,000	December 15, 2039	December 15, 2041	91802RAQ2

Series 2015

Tranche	Principal Amount Offered	Scheduled Maturity Date	Final Maturity Date	CUSIP*
Tranche 1	\$6,430,000	June 15, 2021	June 15, 2023	91802RAZ2
Tranche 2	\$6,590,000	December 15, 2021	December 15, 2023	91802RBA6
Tranche 3	\$10,560,000	June 15, 2022	June 15, 2024	91802RBB4
Tranche 4	\$10,825,000	December 15, 2022	December 15, 2024	91802RBC2
Tranche 5	\$6,150,000	June 15, 2023	June 15, 2025	91802RBD0
Tranche 6	\$6,305,000	December 15, 2023	December 15, 2025	91802RBE8
Tranche 7	\$21,745,000	June 15, 2024	June 15, 2026	91802RBR9
Tranche 8	\$22,285,000	December 15, 2024	December 15, 2026	91802RBF5
Tranche 9	\$51,765,000	June 15, 2025	June 15, 2027	91802RBS7
Tranche 10	\$53,055,000	December 15, 2025	December 15, 2027	91802RBG3
Tranche 11	\$8,300,000	December 15, 2026	December 15, 2028	91802RBH1
Tranche 12	\$4,835,000	December 15, 2027	December 15, 2029	91802RBJ7
Tranche 13	\$6,350,000	December 15, 2028	December 15, 2030	91802RBK4
Tranche 14	\$5,320,000	December 15, 2029	December 15, 2031	91802RBL2
Tranche 15	\$133,600,000	December 15, 2030	December 15, 2032	91802RBM0
Tranche 16	\$30,000,000	December 15, 2030	December 15, 2032	91802RBW8

* CUSIP numbers have been assigned by an organization not affiliated with USDA or the Authority and are included solely for convenience. Neither USDA nor the Authority is responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to the correctness of the CUSIP numbers on the Bonds or as indicated above.

Tranche	Principal Amount Offered	Scheduled Maturity Date	Final Maturity Date	CUSIP*
Tranche 17	\$133,135,000	December 15, 2031	December 15, 2033	91802RBN8
Tranche 18	\$91,130,000	December 15, 2032	December 15, 2034	91802RBP3
Tranche 19	\$99,725,000	December 15, 2033	December 15, 2035	91802RBQ1
Tranche 20	\$129,130,000	December 15, 2034	December 15, 2036	91802RBT5
Tranche 21	\$114,880,000	December 15, 2035	December 15, 2037	91802RBV0
Tranche 22	\$50,000,000	December 15, 2035	December 15, 2037	91802RBU2

Series 2016A

Tranche	Principal Amount Offered	Scheduled Maturity Date	Final Maturity Date	CUSIP*
Tranche 1	\$40,970,000	June 15, 2023	June 15, 2025	91802RBX6
Tranche 2	\$41,995,000	December 15, 2023	December 15, 2025	91802RBY4
Tranche 3	\$65,835,000	June 15, 2024	June 15, 2026	91802RBZ1
Tranche 4	\$67,480,000	December 15, 2024	December 15, 2026	91802RCA5
Tranche 5	\$41,230,000	June 15, 2025	June 15, 2027	91802RCJ6
Tranche 6	\$42,260,000	December 15, 2025	December 15, 2027	91802RCK3
Tranche 7	\$41,600,000	June 15, 2026	June 15, 2028	91802RCL1
Tranche 8	\$42,640,000	December 15, 2026	December 15, 2028	91802RCM9
Tranche 9	\$810,000	December 15, 2027	December 15, 2029	91802RCB3
Tranche 10	\$850,000	December 15, 2028	December 15, 2030	91802RCC1
Tranche 11	\$890,000	December 15, 2029	December 15, 2031	91802RCD9
Tranche 12	\$20,560,000	December 15, 2030	December 15, 2032	91802RCE7
Tranche 13	\$54,260,000	December 15, 2031	December 15, 2033	91802RCF4
Tranche 14	\$113,520,000	December 15, 2032	December 15, 2034	91802RCG2
Tranche 15	\$61,870,000	December 15, 2033	December 15, 2035	91802RCH0

Series 2016B

Tranche	Principal Amount Offered	Scheduled Maturity Date	Final Maturity Date	CUSIP*
Tranche 2	\$33,200,000	December 15, 2017	December 15, 2019	91802RCN7
Tranche 3	\$37,715,000	June 15, 2018	June 15, 2020	91802RDB2
Tranche 4	\$38,655,000	December 15, 2018	December 15, 2020	91802RCP2
Tranche 5	\$8,015,000	June 15, 2020	June 15, 2022	91802RDC0
Tranche 6	\$8,215,000	December 15, 2020	December 15, 2022	91802RCQ0
Tranche 7	\$35,850,000	June 15, 2021	June 15, 2023	91802RDD8
Tranche 8	\$36,745,000	December 15, 2021	December 15, 2023	91802RCR8
Tranche 9	\$44,930,000	June 15, 2022	June 15, 2024	91802RCS6
Tranche 10	\$46,050,000	December 15, 2022	December 15, 2024	91802RDE6
Tranche 11	\$12,930,000	June 15, 2023	June 15, 2025	91802RCT4
Tranche 12	\$13,255,000	December 15, 2023	December 15, 2025	91802RDF3
Tranche 13	\$2,940,000	June 15, 2025	June 15, 2027	91802RCU1
Tranche 14	\$3,010,000	December 15, 2025	December 15, 2027	91802RDG1
Tranche 15	\$36,645,000	December 15, 2028	December 15, 2030	91802RCV9
Tranche 16	\$4,350,000	December 15, 2030	December 15, 2032	91802RCW7
Tranche 17	\$26,830,000	December 15, 2031	December 15, 2033	91802RCX5
Tranche 18	\$28,185,000	December 15, 2032	December 15, 2034	91802RCY3
Tranche 19	\$10,000,000	December 15, 2033	December 15, 2035	91802RDH9
Tranche 20	\$15,550,000	December 15, 2033	December 15, 2035	91802RCZ0

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APPENDIX B

Audited Basic Financial Statements

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Basic Financial Statements

And Required Supplementary Information

December 31, 2016 and 2015

(With Independent Auditors' Report and
Report on Internal Control and Compliance Thereon)

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

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UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Management's Discussion and Analysis

(Unaudited)

December 31, 2016 and 2015

Overview of the Financial Statements

The management's discussion and analysis of the Utility Debt Securitization Authority's (UDSA) financial performance provides an overview of the UDSA's financial information for the years ended December 31, 2016 and 2015. The discussion and analysis should be read in conjunction with the Basic Financial Statements which follow this section. The notes to the UDSA's Basic Financial Statements provide additional information on certain components of these statements.

The UDSA's financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

**Management's Discussion and Analysis
Of Financial Condition and Results of Operations**

Nature of Operations

The UDSA was created by Part B of Chapter 173, Laws of New York, 2013 (as amended by Chapter 58 of the Laws of New York, 2015, the "Securitization Law"). The Securitization Law allowed for the retirement of certain outstanding indebtedness of the Long Island Power Authority (Authority) through the issuance of securitized restructuring bonds (Restructuring Bonds) by the UDSA. The Securitization Law permits the Authority's Board of Trustees (Board) to adopt financing orders pursuant to which the UDSA may issue Restructuring Bonds in an amount not to exceed a \$4.5 billion statutory authorized amount (inclusive of any previously issued Restructuring Bonds). The Restructuring Bonds are to be repaid by an irrevocable, nonbypassable restructuring charge on all Authority customer bills. On October 3, 2013, the Authority's Board adopted Financing Order No. 1. On June 26, 2015, the Authority's Board adopted Financing Orders No. 2, No. 3 and No. 4, which allowed the UDSA to issue additional Restructuring Bonds during 2015 and 2016. All such financing orders are substantively the same and each permits the UDSA to issue Restructuring Bonds in an aggregate amount not to exceed the amount authorized by the Securitization Law. Each such financing order authorized Restructuring Bonds secured by a separate restructuring charge created pursuant to that financing order. Through the end of 2016, a total of \$4.13 billion of UDSA Restructuring Bonds have been issued, with \$369 million of statutory capacity remaining. A new financing order will be required to use the remaining capacity.

Below is a summary of the results of each Financing Order:

- *Financing Order No. 1.* On December 18, 2013, the UDSA issued \$2.022 billion of 2013 Restructuring Bonds. The UDSA used the proceeds of the 2013 Restructuring Bonds to purchase the 2013 Restructuring Property, including the 2013 Restructuring Charge. The 2013 Restructuring Property was pledged by the UDSA to the payment of the 2013 Restructuring Bonds. The refunding produced an approximate \$132 million of net present value savings. The 2013 Restructuring Bonds have an average life of 14.2 years and an all in cost of 4.22%.
- *Financing Order No. 2.* On October 27, 2015, the UDSA issued \$1.002 billion of 2015 Restructuring Bonds. The UDSA used the proceeds of the 2015 Restructuring Bonds to purchase 2015 Restructuring Property, including the 2015 Restructuring Charge. The 2015 Restructuring Property was pledged by the UDSA to the payment of the 2015 Restructuring Bonds. The refunding produced an approximate \$128 million of net present value savings. The 2015 Restructuring Bonds have an average life of 15.6 years and an all in cost of 3.40%.

UTILITY DEBT SECURITIZATION AUTHORITY
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- *Financing Order No. 3.* On April 7, 2016, the UDSA issued \$636.8 million of 2016A Restructuring Bonds. The UDSA used the proceeds of the 2016A Restructuring Bonds to purchase 2016A Restructuring Property, including 2016A Restructuring Charge. The 2016A Restructuring Property was pledged by the UDSA to the payment of the 2016A Restructuring Bonds. The refunding produced an approximate \$115.2 million of net present value savings. The 2016A Restructuring Bonds have an average life of 11.8 years and an all in cost of 2.70%.
- *Financing Order No. 4.* On September 8, 2016, the UDSA issued \$469.3 million of 2016B Restructuring Bonds. The UDSA used the proceeds of the 2016B Restructuring Bonds to purchase 2016B Restructuring Property, including the 2016B Restructuring Charge. The 2016B Restructuring Property was pledged by the UDSA to the payment of the 2016B Restructuring Bonds. The refunding produced an approximate \$71.6 million of net present value savings. The 2016B Restructuring Bonds have an average life of 6.9 years and an all in cost of 2.01%.

For a further discussion of the UDSA, see the notes to Basic Financial Statements.

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Financial Condition Overview

The UDSA's Statements of Net Position as of December 31, 2016, 2015, and 2014 are summarized below:

		(Amounts in thousands)		
		2016	2015	2014
Assets				
Current assets	\$	128,267	51,041	61,143
Noncurrent assets		4,383,747	3,174,571	2,032,101
Total assets		4,512,014	3,225,612	2,093,244
Liabilities and Net Position				
Current liabilities		90,108	72,688	18,644
Noncurrent liabilities		4,360,731	3,127,322	2,019,340
Net position - restricted		61,175	25,602	55,260
Total liabilities and net position	\$	4,512,014	3,225,612	2,093,244

2016 Compared to 2015

The primary changes in the UDSA's statement of financial condition as of December 31, 2016 and 2015 were as follows:

Assets

Current assets increased by \$77 million compared to 2015 due primarily to increased cash and investment balances of \$55 million and increased accounts receivable balances resulting from the two additional Financing Orders issued in 2016, which imposed two additional Restructuring Charges on utility customer bills.

Noncurrent assets increased by \$1.2 billion compared to 2015 due to the issuance of the additional Restructuring Property under Financing Orders No. 3 and No. 4 (discussed in note 1 to the Basic Financial Statements).

Total Liabilities and Net Position

Current liabilities increased by \$17 million compared to 2015 due primarily to higher scheduled maturities payable within one year as a result of the issuance of the 2016 Restructuring Bonds.

Noncurrent liabilities increased by \$1.2 billion compared to 2015 due primarily to the issuance of the 2016A and 2016B Restructuring Bonds, totaling \$783 million and \$555 million, including premium, respectively (discussed in note 3 to the Basic Financial Statements).

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2015 Compared to 2014

The primary changes in the UDSA's statement of financial condition as of December 31, 2015 and 2014 were as follows:

Assets

Current assets decreased by \$10 million compared to 2014 due primarily to the lower accounts receivable balance. The Financing Order No. 1 Restructuring Charge, imposed on utility customer bills, decreased as a direct result of the lower 2015 debt service payments on Series 2013 Restructuring Bonds.

Noncurrent assets increased by \$1.1 billion compared to 2014 due to the issuance of the additional Restructuring Property under Financing Order No. 2 (discussed in note 1 to the Basic Financial Statements).

Total Liabilities and Net Position

Current liabilities increased by \$54 million compared to 2014 due to higher scheduled maturities due within one year. Also contributing to the increase is higher accrued interest resulting from the October 2015 issuance of the 2015 Restructuring Bonds.

Noncurrent liabilities increased by \$1.1 billion compared to 2014 due to the issuance of the 2015 Restructuring Bonds totaling \$1.002 billion plus premium (discussed in note 3 to the Basic Financial Statements).

Results of Operations

The UDSA's Statements of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2016, 2015 and 2014 are summarized as follows:

		(Amounts in thousands)		
		2016	2015	2014
Operating revenues	\$	278,975	73,158	233,437
Operating expenses		108,949	18,108	96,730
Operating income		170,026	55,050	136,707
Interest charges and credits		(134,678)	(84,741)	(78,680)
Other income		225	33	4
Change in net position		35,573	(29,658)	58,031
Restricted net position – beginning of year		25,602	55,260	(2,771)
Restricted net position – end of year	\$	61,175	25,602	55,260

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2016 to 2015

Net Position

The net position and changes in net position reflect the timing differences between the accrual-based accounting required under generally accepted accounting principles and the ratemaking treatment followed by the UDSA. The UDSA's Restructuring Charge is set at an amount sufficient to recover the debt service payments and other cash operating expenses that the UDSA incurs in any given year, which may differ from the accrued revenues and expenses recognized. As shown below, the relevant information from the Statement of Cash Flows demonstrates the UDSA has been recovering a stable and consistent amount of revenue sufficient to meet all debt service obligations. The under or over recovery of net cash from current operations offsets any excess or underage in the previous year.

(Amounts in thousands)				
		2016	2015	2014
Net cash provided by operating activities	\$	254,698	92,213	192,092
Interest and other interest paid		(162,193)	(86,286)	(90,029)
Redemption of long-term debt		(60,000)	(15,000)	(90,000)
Net cash provided in (used in) current year	\$	32,505	(9,073)	12,063

Operating revenues

Revenues increased by \$206 million compared to 2015 due primarily to the two additional Financing Orders issued in 2016 plus the increase in the Restructuring Charge for Financing Order No. 1.

Operating expenses

Operating expenses increased by \$91 million compared to 2015 due primarily to the higher amortization of Financing Orders No. 2, 3 and 4 Restructuring Property, which is amortized annually based on the total principal payments due plus premium amortization on the Restructuring Bonds.

Interest charges and credits

Interest charges and credits increased by \$50 million compared to 2015 due to the issuance of the 2016A and 2016B Restructuring Bonds.

2015 to 2014

Operating revenues

Revenues decreased by \$160 million compared to 2014 due primarily to the decrease in the Financing Order No. 1 Restructuring Charge from \$0.013518 per KWh in 2014 to \$0.003914 per KWh in 2015. The Restructuring Charge is directly related to 2013 Restructuring Bonds' scheduled debt service payments. Also, contributing to the decrease was the timing of the accrual for unbilled revenue.

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Operating expenses

Operating expenses decreased by \$79 million compared to 2014 due primarily to lower amortization of the Financing Order No. 1 Restructuring Property, which is amortized annually based on the total principal payments due plus premium amortization on the Restructuring Bonds. The UDSA's debt principal payments due in 2015 decreased by \$75 million compared to 2014.

Interest charges and credits

Interest charges and credits increased by \$6 million compared to 2014 due primarily to the October 2015 issuance of the 2015 Series Bonds, which resulted in two months of interest expense.

Cash and Liquidity

Included in current assets are the UDSA's restricted cash accounts totaling approximately \$88.6 million, \$33.5 million and \$22.5 million at December 31, 2016, 2015 and 2014, respectively. The higher balance in 2016 compared to 2015 is due to the additional reserves required for the 2016 bond issuance (discussed in note 1 to the Basic Financial Statements).

Bond Ratings

Below are the UDSA's securities as rated by Moody's Investors Service (Moody's), Standard and Poor's Global Ratings (S&P), and Fitch Ratings (Fitch):

	Investment ratings		
	Moody's	S&P	Fitch
UDSA Restructuring Bonds Series 2013	Aaa (sf)	AAA (sf)	AAA (sf)
UDSA Restructuring Bonds Series 2015	Aaa (sf)	AAA (sf)	AAA (sf)
UDSA Restructuring Bonds Series 2016A	Aaa (sf)	AAA (sf)	AAA (sf)
UDSA Restructuring Bonds Series 2016B	Aaa (sf)	AAA (sf)	AAA (sf)

Contacting the Utility Debt Securitization Authority

This financial report is designed to provide the UDSA's bondholders, and other interested parties, with a general overview of the UDSA's finances and to demonstrate its accountability for the funds it receives. If you have any questions about this report or need additional information, contact the Utility Debt Securitization Authority, in care of the Long Island Power Authority, at 333 Earle Ovington Blvd., Suite 403, Uniondale, New York 11553, or visit the UDSA's website at www.lipower.org/UDSA.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
Utility Debt Securitization Authority:

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Utility Debt Securitization Authority (UDSA), a component unit of the Long Island Power Authority and the State of New York, which comprise the statements of net position as of December 31, 2016 and 2015, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Financial Statements

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the UDSA as of December 31, 2016 and 2015, and the changes in net position, and cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis and Required Supplementary Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2017 on our consideration of the USDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the USDA's internal control over financial reporting and compliance.

KPMG LLP

New York, New York
March 28, 2017

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Statements of Net Position
December 31, 2016 and 2015
(Amounts in thousands)

	<u>2016</u>	<u>2015</u>
Assets		
Current assets:		
Restricted cash and cash equivalents	\$ 88,572	33,518
Accounts receivable (net of uncollectible accounts of \$156 and \$33)	39,436	17,201
Prepaid assets	<u>259</u>	<u>322</u>
Total current assets	<u>128,267</u>	<u>51,041</u>
Noncurrent assets:		
Restructuring property (net of accumulated amortization)	4,359,428	3,155,559
Regulatory asset - unamortized debt issuance costs	<u>24,319</u>	<u>19,012</u>
Total noncurrent assets	<u>4,383,747</u>	<u>3,174,571</u>
Total assets	<u>\$ 4,512,014</u>	<u>3,225,612</u>
Liabilities and Net Position		
Current liabilities:		
Current maturities of long-term debt	\$ 72,598	60,000
Accrued interest	14,693	12,257
Accrued expenses	<u>2,817</u>	<u>431</u>
Total current liabilities	<u>90,108</u>	<u>72,688</u>
Noncurrent liabilities:		
Long-term debt, including unamortized premium	<u>4,360,731</u>	<u>3,127,322</u>
Net position - restricted	<u>61,175</u>	<u>25,602</u>
Total liabilities and net position	<u>\$ 4,512,014</u>	<u>3,225,612</u>

See accompanying notes to financial statements.

UTILITY DEBT SECURITIZATION AUTHORITY

(A Component Unit of the Long Island Power Authority)

Statements of Revenues, Expenses, and Changes in Net Position
Years ended December 31, 2016 and 2015

(Amounts in thousands)

	2016	2015
Operating revenue	\$ 278,975	73,158
Operating expenses:		
Amortization of restructuring property	104,566	15,672
Provision for uncollectible accounts	1,713	846
Servicing, administrative and other fees	2,670	1,590
Total operating expenses	108,949	18,108
Operating income	170,026	55,050
Other income	225	33
	170,251	55,083
Interest charges:		
Interest expense	164,574	94,948
Other interest expense	316	20
Amortization of restructuring bond premium and issuance costs, net	(30,212)	(10,227)
Total interest charges	134,678	84,741
Change in net position	35,573	(29,658)
Net position, beginning of year	25,602	55,260
Net position, end of period	\$ 61,175	25,602

See accompanying notes to financial statements.

UTILITY DEBT SECURITIZATION AUTHORITY
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Statements of Cash Flows
Years ended December 31, 2016 and 2015
(Amounts in thousands)

	2016	2015
Cash flows from operating activities:		
Operating revenues received	\$ 255,027	93,449
Paid to suppliers:		
General and administrative fees	(329)	(1,236)
Net cash provided by operating activities	<u>254,698</u>	<u>92,213</u>
Cash flows from investing activities:		
Restructuring property	(1,308,434)	(1,152,277)
Earnings received	225	34
Net cash used in investing activities	<u>(1,308,209)</u>	<u>(1,152,243)</u>
Cash flows from financing activities:		
Proceeds from issuance of restructuring bonds	1,338,384	1,179,662
Redemption of long-term debt	(60,000)	(15,000)
Interest paid	(162,139)	(86,286)
Other interest costs	(54)	—
Bond issuance costs	(7,626)	(7,311)
Net cash provided by financing activities	<u>1,108,565</u>	<u>1,071,065</u>
Net increase in restricted cash and cash equivalents	55,054	11,035
Restricted cash and cash equivalents, beginning of year	<u>33,518</u>	<u>22,483</u>
Restricted cash and cash equivalents, end of period	<u>\$ 88,572</u>	<u>33,518</u>

Reconciliation of operating income to net restricted cash provided by operating activities:

Operating income	\$ 170,026	55,050
Adjustments to reconcile operating income to net restricted cash provided by operating activities:		
Amortization of restructuring property	104,566	15,672
Changes in operating assets and liabilities:		
Prepaid assets and accrued expenses	2,341	354
Accounts receivable	(22,235)	21,137
Net restricted cash provided by operating activities	<u>\$ 254,698</u>	<u>92,213</u>

See accompanying notes to financial statements.

UTILITY DEBT SECURITIZATION AUTHORITY
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Notes to Basic Financial Statements

December 31, 2016 and 2015

(amounts in thousands, unless otherwise stated)

(1) Summary of Significant Accounting Policies

(a) General

The Utility Debt Securitization Authority (UDSA) is a special purpose corporate municipal instrumentality, body corporate and politic, political subdivision and public benefit corporation of the State of New York, created by Part B of Chapter 173, Laws of New York, 2013 (as amended by Chapter 58 of the Laws of New York, 2015, the "Securitization Law").

The Securitization Law provided the legislative foundation for the issuance of restructuring bonds (Restructuring Bonds) by the UDSA. The issuance of Restructuring Bonds allows the Long Island Power Authority (Authority) to retire a portion of its outstanding indebtedness in order to provide savings to the Authority's utility customers on a net present value basis. The Authority is the owner of the electric transmission and distribution system located in the Counties of Nassau and Suffolk (with certain limited exceptions) and a portion of Queens County known as the Rockaways (Service Area), and is responsible for facilitating the supply of electricity to customers within the Service Area.

(b) Financial Reporting Entity

The Securitization Law prohibits the UDSA from engaging in any other activity except as specifically authorized by a financing order and provides that the UDSA is not authorized to be a debtor under Chapter 9 or any other provision of the Bankruptcy Code.

The financial statements of the UDSA have been prepared in conformity with accounting principles generally accepted in the United States of America applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The operations of the UDSA are presented as a proprietary fund following the accrual basis of accounting in order to recognize the flow of economic resources. Revenues are recognized in the period in which they are earned and expenses are recognized in the period in which they are incurred. The basic financial statements and its accompanying notes cover the years ended December 31, 2016 and 2015.

Under GASB Statement No. 61, *The Financial Reporting Entity*, the UDSA is considered a blended component unit of the Authority. The assets, liabilities, and results of operations are consolidated with the operations of the Authority for financial reporting purposes.

(c) Use of Estimates

The accompanying financial statements were prepared in conformity with U.S. generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) Accounting for the Effects of Rate Regulation

The UDSA is subject to the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB Statement No. 62 addresses accounting rules for regulated operations. This statement recognizes the economic ability of regulators, through the ratemaking process, to create

UTILITY DEBT SECURITIZATION AUTHORITY
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December 31, 2016 and 2015

(amounts in thousands, unless otherwise stated)

future economic benefits and obligations affecting rate-regulated companies. Accordingly, the UDSA records these future economic benefits and obligations as regulatory assets or regulatory liabilities, respectively.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, requires that debt issuance costs be expensed in the current financial period. As the UDSA charge provides recovery for debt issuance costs on a systematic basis over the life of the debt, the UDSA has classified these costs as a regulatory asset, in accordance with GASB Statement No. 62, to be collected over the life of the debt issuance to which they relate.

(e) Accounts Receivable

The UDSA receivables include amounts due from the customers served by the Authority and the accrual of unbilled revenue to be received in the subsequent year. The Authority accrues unbilled revenues by estimating unbilled consumption at the customer meter. Unbilled revenue for the UDSA totaled \$15 million and \$11 million as of December 31, 2016 and 2015, respectively.

Accounts receivable are classified as current assets and are reported net of an allowance for uncollectible amounts

(f) Restructuring Property

The Financing Orders, as adopted by the Authority's Board, authorized the creation of Restructuring Property and the issuance of Restructuring Bonds by the UDSA to provide funds for the purchase of Restructuring Property from the Authority. The Authority was authorized to use the proceeds from the sale of Restructuring Property to purchase, redeem, repay, or defease certain of its outstanding debt. Restructuring Property is defined as the right, title, and interest: (a) in and to rates and charges to recover from customers the debt service requirements on the Restructuring Bonds (referred to as Restructuring Charges); (b) in and to all revenues, collections, claims, payments, money, or proceeds of or arising from the Restructuring Charges, regardless of whether such revenues, collections, claims, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with or commingled with other revenues, collections, claims, payments, money, or proceeds; and (c) in and to all rights to obtain adjustments to the Restructuring Charges. These nonbypassable consumption based Restructuring Charges are billed to all existing and future retail electric customers taking electric transmission or distribution service within the Service Area from the Authority or any of its successors or assignees. Restructuring Charges are established on behalf of the UDSA, and are not subject to oversight by the Public Service Commission, the Department of Public Service or any other regulatory body, including the Authority's Board. The Authority has lowered its rates to reflect the savings from the securitization and modified its rate structure to create restructuring offset charges, which are amounts equal to and opposite the Restructuring Charges, so that customer bills are less than they would have been absent the sale of Restructuring Bonds. The securitization offset charges will be adjusted along with changes to the Restructuring Charges, subject to true-up adjustments as discussed in note 3.

The Restructuring Property is amortized annually based on principal payments due on the Restructuring Bonds. Also, included in the annual amortization is an amount equal to the bond premium amortization which is recorded using the effective interest rate method.

UTILITY DEBT SECURITIZATION AUTHORITY
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Notes to Basic Financial Statements

December 31, 2016 and 2015

(amounts in thousands, unless otherwise stated)

Below is a summary of the Financing Orders issued:

Financing Order	Date Issued	Initial Amount Issued	Restructuring Charge Rate Effective Date
Financing Order No. 1	December 18, 2013	\$ 2,022,324	March 1, 2014
Financing Order No. 2	October 27, 2015	1,002,115	January 1, 2016
Financing Order No. 3	April 7, 2016	636,770	April 7, 2016
Financing Order No. 4	September 8, 2016	469,320	September 8, 2016
		<u>\$ 4,130,529</u>	

(g) Revenues

The UDSA records revenue for Restructuring Charges under the accrual method of accounting in accordance with the imposed charges.

(h) Income Taxes

The UDSA is a political subdivision of the State of New York (State) and, therefore, is exempt from federal, state, and local income taxes.

(i) Recent Accounting Pronouncements

In January 2016, GASB issued Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*. This Statement will change how certain component units incorporated as not-for-profit corporations should be presented in the financial statements of the primary state or local government. Specifically, such component units must be “blended into the primary state or local government’s financial statements in a manner similar to a department or activity of the primary government.” This Statement is effective for reporting periods beginning after June 15, 2016 and will not have a significant impact on the financial position or results of operations of the UDSA.

(2) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of funds held in the UDSA’s restricted bank accounts to pay the principal, interest, and other expenses associated with the Restructuring Bonds. The UDSA has specific investment guidelines to address the legal and contractual requirement such that investment maturities are managed to meet the restructuring bonds debt service obligations.

The Trustee, under the indenture for each series of Restructuring Bonds, must maintain a segregated trust account for each series of Restructuring Bonds known as the Collection Account. The Collection Account for the bonds consists of four subaccounts: a General Subaccount, an Excess Funds Subaccount, Reserve Subaccounts, and an Upfront Financing Costs Subaccount. For administrative purposes, the subaccounts may be established by the Trustee as separate accounts, which will be recognized collectively as the Collection Account.

The Trustee shall have sole dominion and exclusive control over all money in each Collection Account and shall apply such money as provided in the Indenture. Each account shall remain at all times with

UTILITY DEBT SECURITIZATION AUTHORITY
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(amounts in thousands, unless otherwise stated)

a securities intermediary. Only the Trustee shall have access to the Collection Accounts for the purpose of making deposits to and withdrawals from such account. Funds in the Collection Accounts shall not be commingled with any other monies.

Reserve Accounts

The Reserve Subaccount related to the Series 2013 Restructuring Bonds was established at a reserve level of 0.5% of the initial principal amount of the Restructuring Bonds originally issued. Accordingly, the balance in the Series 2013 Reserve Subaccount totaled \$10 million as of December 31, 2016 and 2015, respectively.

The Reserve Subaccount related to the Series 2015 Restructuring Bonds was established with two subaccounts - the Operating Reserve Subaccount and the Debt Service Reserve Subaccount. The Operating Reserve Subaccount was established at a reserve level of 0.5% of the initial principal amount of the Restructuring Bonds originally issued. The Debt Service Reserve Subaccount was established at a reserve level of 1.50% of the aggregate principal amount of the 2015 Restructuring Bonds then outstanding less the minimum principal amount due on any subsequent scheduled payment date. Accordingly, the balance in the Series 2015 Reserve Subaccounts totaled \$20 million as of December 31, 2016 and 2015, respectively.

The Reserve Subaccount related to the Series 2016A and 2016B Restructuring Bonds were also established with two subaccounts - the Operating Reserve Subaccount and the Debt Service Reserve Subaccount. The Operating Reserve Subaccount was established at a reserve level of 0.5% of the initial principal amount of the Restructuring Bonds originally issued. The Debt Service Reserve Subaccount was established at a reserve level of 1.50% of the aggregate principal amount of the Restructuring Bonds then outstanding less the minimum principal amount due on any subsequent scheduled payment date. Accordingly, the balance in the Series 2016A Reserve Subaccounts totaled \$13 million and the 2016B Reserve Subaccounts totaled \$9 million as of December 31, 2016.

Risks

Credit Risk: The UDSA's permissible investments include (i) demand deposits and certificates of deposit, (ii) direct obligations of, or obligations guaranteed by the United States of America, (iii) commercial paper having a rating of not less than A-1, P-1, F1 at the time of the commitment, (iv) money market funds which have the highest rating available, (v) repurchase obligations that are a direct obligation of or obligation guaranteed by the United States of America, and (vi) repurchase obligations meeting the minimum ratings criteria set forth in the investment guidelines.

Concentration of Credit Risk: The UDSA's investment policies have established limits such that no more than 5% of the investment portfolio may be invested in the securities of any one issuer except as follows: (i) U.S. Treasury Obligations; (ii) demand deposits, time deposits, or certificates of deposit and bankers' acceptance of eligible institution (as defined in investment guidelines) (iii) repurchase obligations with respect to any security that is a direct obligation of, or obligations guaranteed by, the United States of America; (iv) repurchase obligations with an eligible institution; and (v) money market funds which have the highest rating available. To the extent that more than 35% of the UDSA's total invested funds are invested with any single eligible institution, other than the Bond Trustee, the UDSA Board shall be notified. As of December 31, 2016, the UDSA money-market mutual fund was 100% invested in U.S. government obligations.

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Notes to Basic Financial Statements

December 31, 2016 and 2015

(amounts in thousands, unless otherwise stated)

Custodial Credit Risk: The UDSA believes that custodial credit risk is minimal, as it is the UDSA's policy and practice, as stipulated in its investment guidelines, that its investments be held by only eligible institutions with investment grade credit ratings.

Interest Rate Risk: The UDSA's investment guidelines state that investments must mature on or before the business day preceding the debt service payment dates of the restructuring bonds and therefore, all investments are generally maturities of a short nature. As such, the UDSA presents its funds held in its money-market mutual funds as cash equivalents.

Below is a summary of the UDSA's restricted cash and cash equivalents as of December 31, 2016 and 2015:

Deposit/investment type	2016 Fair value	Percent of portfolio
Money-market mutual fund	\$ 88,572	100%
Cash	-	0%
Total	\$ 88,572	100%

Deposit/investment type	2015 Fair value	Percent of portfolio
Money-market mutual fund	\$ 13,431	40%
Uncollateralized deposits	20,087	60%
Total	\$ 33,518	100%

(3) Long-Term Debt

The Financing Orders adopted by the Authority's Board authorize the issuance of Restructuring Bonds by the UDSA to provide funds for the purchase of Restructuring Property from the Authority.

The Restructuring Bonds are consolidated on the Authority's financial statements, however they are not direct obligations of the Authority, PSEG Long Island (the Authority's service provider), or any of their affiliates. The Restructuring Bonds are also not a debt and do not constitute a pledge of the faith and credit or taxing power of the State or of any county, municipality, or any other political subdivision, agency, or instrumentality of the State other than the UDSA.

Each Restructuring Property (2013, 2015, 2016A and 2016B) secures only their respective Restructuring Bonds and does not secure Restructuring Bonds of any of the other Series. In each restructuring transaction, the Authority used the net proceeds from the sale of the Restructuring Property to retire debt and other obligations of the Authority producing net present value savings to the Authority's customers.

Interest payments on all the Restructuring Bonds are paid semiannually every June 15th and December 15th. Restructuring Charges are set to collect amounts sufficient to pay principal of, and interest on the bonds on a timely basis and any ongoing financing costs.

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Notes to Basic Financial Statements

December 31, 2016 and 2015

(amounts in thousands, unless otherwise stated)

Below is the UDSA's schedule of capitalization for the period ended December 31:

	Year of maturity	Interest rate	2016	2015
UDSA Restructuring Bonds:				
Series 2013T	2019–2023	2.04%-3.44%	\$ 482,934	482,934
Series 2013TE	2016–2039	5.00%	1,374,390	1,434,390
Series 2015	2021–2035	3.00%-5.00%	1,002,115	1,002,115
Series 2016A	2023–2033	5.00%	636,770	-
Series 2016B	2017–2033	4.00%-5.00%	469,320	-
Total Par Outstanding			3,965,529	2,919,439
Unamortized premium			467,800	267,883
Less current maturities			(72,598)	(60,000)
Total long-term debt			\$ 4,360,731	3,127,322

The debt service requirements for the UDSA's bonds as of December 31, 2016 are as follows:

Due	Principal	Interest	Annual debt service Requirements
2017	\$ 72,598	192,213	\$ 264,811
2018	122,803	182,220	305,023
2019	130,761	177,906	308,667
2020	122,622	174,542	297,164
2021	157,174	169,942	327,116
2022–2026	945,861	727,424	1,673,285
2027–2031	1,141,690	478,740	1,620,430
2032–2036	903,750	192,604	1,096,354
2037–2040	368,270	35,332	403,602
Total	\$ 3,965,529	2,330,923	\$ 6,296,452

The Restructuring Bonds are subject to sinking fund requirements beginning in 2017.

(4) Significant Agreements and Related-Party Transactions

The Authority acts as the initial Servicer of the applicable Restructuring Property pursuant to the terms of a Servicing Agreement with the UDSA executed in connection with each issuance of Restructuring Bonds. Under the Servicing Agreement entered into by the Authority and the UDSA, concurrently with the issuance of the Restructuring Bonds, the Authority, as Servicer, is required to manage and administer the UDSA

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Notes to Basic Financial Statements

December 31, 2016 and 2015

(amounts in thousands, unless otherwise stated)

bondable Restructuring Property and to collect the Restructuring Charges on the UDSA's behalf. However, pursuant to the Authority's Amended and Restated Operation Services Agreement, PSEG Long Island, among other things, performs the billing and collections, meter reading, and forecasting required of the Servicer under the Servicing Agreement. The Authority is responsible for taking all necessary action in connection with true-up adjustments (described below) and certain reporting requirements.

The Restructuring Charges will be adjusted (true-up adjustment) at least annually and, if determined by the Servicer in connection with a midyear review process to be necessary, semiannually or more frequently, to ensure that the expected collections of the Restructuring Charges are adequate to timely pay all scheduled payments of principal and interest on the Restructuring Bonds and all other ongoing financing costs when due.

During 2016 and 2015, the UDSA reset its Restructuring Charge on all its Restructuring Bonds during the midyear review.

Under the Financing Orders, the Authority withholds from the Restructuring Charge collections an annual servicing fee equal to 0.05% of the initial principal amount of the Restructuring Bonds originally issued.

(5) Subsequent Events

In connection with the preparation of the financial statements, management has evaluated subsequent events from December 31, 2016 through March 28, 2017, which was the date the financial statements were available for issuance, and concluded that no additional disclosures or adjustments to the financial statements were necessary.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Trustees
Utility Debt Securitization Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Utility Debt Securitization Authority (UDSA), which comprise the statements of net position as of December 31, 2016 and 2015, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the basic financial statements, and have issued our report thereon dated March 28, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the basic financial statements as of and for the year ended December 31, 2016, we considered the UDSA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the UDSA's internal control. Accordingly, we do not express an opinion on the effectiveness of the UDSA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weakness may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the UDSA's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the UD SA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the UD SA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

New York, New York
March 28, 2017

APPENDIX C

Semi-Annual Servicer Certificates

Series 2013

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2016 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: June 16, 2016 through December 14, 2016

Payment Date: December 15, 2016

Date of Certificate: December 14, 2016

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2016:

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 14, 2016): \$75,869,326.92
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$75,869,326.92 + \$10,141,429.35 (reserve fund) = \$81,104,798.50
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Series T-1		\$ 1,021,000.00	\$ 1,021,000.00
Series T-2		1,277,000.00	1,277,000.00
Series T-3		1,468,500.00	1,468,500.00
Series T-4		3,141,891.45	3,141,891.45
Series TE-4	30,000,000.00	750,000.00	30,750,000.00
Series TE-5		17,000.00	17,000.00
Series TE-6		364,875.00	364,875.00
Series TE-7		374,000.00	374,000.00
Series TE-8		628,250.00	628,250.00
Series TE-9		1,943,500.00	1,943,500.00
Series TE-10		4,766,000.00	4,766,000.00
Series TE-11		4,460,625.00	4,460,625.00
Series TE-12		4,651,125.00	4,651,125.00
Series TE-13		1,825,375.00	1,825,375.00
Series TE-14		1,378,250.00	1,378,250.00
Series TE-15		1,128,250.00	1,128,250.00
Series TE-16		1,109,250.00	1,109,250.00
Series TE-17		11,713,250.00	11,713,250.00
	<u>\$ 30,000,000.00</u>	<u>\$ 42,018,141.45</u>	<u>\$ 72,018,141.45</u>

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>	<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Series T-1	\$ 100,000,000.00	\$ 100,000,000.00
Series T-2	100,000,000.00	100,000,000.00
Series T-3	100,000,000.00	100,000,000.00
Series T-4	182,934,000.00	182,934,000.00
Series TE-4	30,000,000.00	-
Series TE-5	680,000.00	680,000.00
Series TE-6	14,595,000.00	14,595,000.00
Series TE-7	14,960,000.00	14,960,000.00
Series TE-8	25,130,000.00	25,130,000.00
Series TE-9	77,740,000.00	77,740,000.00
Series TE-10	190,640,000.00	190,640,000.00
Series TE-11	178,425,000.00	178,425,000.00
Series TE-12	186,045,000.00	186,045,000.00
Series TE-13	73,015,000.00	73,015,000.00
Series TE-14	55,130,000.00	55,130,000.00
Series TE-15	45,130,000.00	45,130,000.00
Series TE-16	44,370,000.00	44,370,000.00
Series TE-17	468,530,000.00	468,530,000.00
	<u>\$ 1,887,324,000.00</u>	<u>\$ 1,857,324,000.00</u>

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

Series T-1	0.00
Series T-2	0.00
Series T-3	0.00
Series T-4	0.00
Series TE-1	0.00
Series TE-2	0.00
Series TE-3	0.00
Series TE-4	0.00
Series TE-5	0.00
Series TE-6	0.00
Series TE-7	0.00
Series TE-8	0.00
Series TE-9	0.00
Series TE-10	0.00
Series TE-11	0.00
Series TE-12	0.00
Series TE-13	0.00
Series TE-14	0.00
Series TE-15	0.00
Series TE-16	0.00
Series TE-17	0.00
Total:	0.00

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

Ongoing Financing Costs:

Bond Trustee Fees and Expenses :	\$ -
Servicer Fees and Expenses:	1,011,162.00
Administration Fees:	100,000.00
Administration Expenses:	-
Rating Agency Fees:	25,000.00
Accounting Fees: (KPMG)	37,500.00
Insurance	78,518.75
	<u>\$1,252,180.75</u>

- (h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

Reserve Subaccount

Total : \$10,141,429.35


Excess Funds Subaccount

Total : \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of December, 2016.

Long Island Lighting Company d/b/a Long Island Power Authority

By


Name: Donna Mongiardo

Title: Controller

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2017 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: December 16, 2016 through June 14, 2017

Payment Date: June 15, 2017

Date of Certificate: June 14, 2017

Cut-Off Date (not more than ten days prior to the date hereof): June 14, 2017:

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 14, 2017): \$51,470,792.74
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$51,470,792.74 + \$10,165,008.23 (reserve fund) = \$61,635,800.97
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Series T-1	\$ 6,540,000.00	\$ 1,021,000.00	\$ 7,561,000.00
Series T-2	-	1,277,000.00	1,277,000.00
Series T-3	-	1,468,500.00	1,468,500.00
Series T-4	-	3,141,891.45	3,141,891.45
Series TE-5	-	17,000.00	17,000.00
Series TE-6	-	364,875.00	364,875.00
Series TE-7	-	374,000.00	374,000.00
Series TE-8	-	628,250.00	628,250.00
Series TE-9	-	1,943,500.00	1,943,500.00
Series TE-10	-	4,766,000.00	4,766,000.00
Series TE-11	-	4,460,625.00	4,460,625.00
Series TE-12	-	4,651,125.00	4,651,125.00
Series TE-13	-	1,825,375.00	1,825,375.00
Series TE-14	-	1,378,250.00	1,378,250.00
Series TE-15	-	1,128,250.00	1,128,250.00
Series TE-16	-	1,109,250.00	1,109,250.00
Series TE-17	-	11,713,250.00	11,713,250.00
	<u>\$ 6,540,000.00</u>	<u>\$ 41,268,141.45</u>	<u>\$ 47,808,141.45</u>

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>	<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Series T-1	\$ 100,000,000.00	\$ 93,460,000.00
Series T-2	100,000,000.00	100,000,000.00
Series T-3	100,000,000.00	100,000,000.00
Series T-4	182,934,000.00	182,934,000.00
Series TE-5	680,000.00	680,000.00
Series TE-6	14,595,000.00	14,595,000.00
Series TE-7	14,960,000.00	14,960,000.00
Series TE-8	25,130,000.00	25,130,000.00
Series TE-9	77,740,000.00	77,740,000.00
Series TE-10	190,640,000.00	190,640,000.00
Series TE-11	178,425,000.00	178,425,000.00
Series TE-12	186,045,000.00	186,045,000.00
Series TE-13	73,015,000.00	73,015,000.00
Series TE-14	55,130,000.00	55,130,000.00
Series TE-15	45,130,000.00	45,130,000.00
Series TE-16	44,370,000.00	44,370,000.00
Series TE-17	468,530,000.00	468,530,000.00
	<u>\$ 1,857,324,000.00</u>	<u>\$ 1,850,784,000.00</u>

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

Series T-1	0.00
Series T-2	0.00
Series T-3	0.00
Series T-4	0.00
Series TE-1	0.00
Series TE-2	0.00
Series TE-3	0.00
Series TE-4	0.00
Series TE-5	0.00
Series TE-6	0.00
Series TE-7	0.00
Series TE-8	0.00
Series TE-9	0.00
Series TE-10	0.00
Series TE-11	0.00
Series TE-12	0.00
Series TE-13	0.00
Series TE-14	0.00
Series TE-15	0.00
Series TE-16	0.00
Series TE-17	0.00
Total:	0.00

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

Ongoing Financing Costs:

Bond Trustee Fees and Expenses	\$14,000.00
Servicer Fees and Expenses	505,581.00
Administrative Fees	50,000.00
Administration Expenses	406.88
Rating Agency Fees	55,000.00
Accounting Fees (KPMG)	33,750.00
Total	<u>\$658,737.88</u>

- (h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total : \$10,165,008.23

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2013T and 2013TE)

Excess Funds Subaccount

Total :

\$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of June, 2017.

Long Island Lighting Company d/b/a Long Island Power Authority

By  _____

Name: Joseph A Branca

Title: Chief Financial Officer

Series 2015

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, and amended on April 14, 2016 (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2016 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: June 16, 2016 through December 14, 2016

Payment Date: December 15, 2016

Date of Certificate: December 14, 2016

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2016:

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 14, 2016): \$30,375,046.75
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$30,375,046.75 + \$20,072,938.79 (reserve fund) = \$50,447,985.54
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Tranche 1	\$ -	\$ 160,750.00	\$ 160,750.00
Tranche 2	-	164,750.00	164,750.00
Tranche 3	-	264,000.00	264,000.00
Tranche 4	-	270,625.00	270,625.00
Tranche 5	-	153,750.00	153,750.00
Tranche 6	-	157,625.00	157,625.00
Tranche 7	-	543,625.00	543,625.00
Tranche 8	-	557,125.00	557,125.00
Tranche 9	-	1,294,125.00	1,294,125.00
Tranche 10	-	1,326,375.00	1,326,375.00
Tranche 11	-	207,500.00	207,500.00
Tranche 12	-	120,875.00	120,875.00
Tranche 13	-	158,750.00	158,750.00
Tranche 14	-	79,800.00	79,800.00
Tranche 15	-	3,340,000.00	3,340,000.00
Tranche 16	-	450,000.00	450,000.00
Tranche 17	-	3,328,375.00	3,328,375.00
Tranche 18	-	2,278,250.00	2,278,250.00
Tranche 19	-	2,493,125.00	2,493,125.00
Tranche 20	-	3,228,250.00	3,228,250.00
Tranche 21	-	2,872,000.00	2,872,000.00
Tranche 22	-	1,000,000.00	1,000,000.00
	\$ -	\$ 24,449,675.00	\$ 24,449,675.00

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>	<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Tranche 1	\$ 6,430,000.00	\$ 6,430,000.00
Tranche 2	6,590,000.00	6,590,000.00
Tranche 3	10,560,000.00	10,560,000.00
Tranche 4	10,825,000.00	10,825,000.00
Tranche 5	6,150,000.00	6,150,000.00
Tranche 6	6,305,000.00	6,305,000.00
Tranche 7	21,745,000.00	21,745,000.00
Tranche 8	22,285,000.00	22,285,000.00
Tranche 9	51,765,000.00	51,765,000.00
Tranche 10	53,055,000.00	53,055,000.00
Tranche 11	8,300,000.00	8,300,000.00
Tranche 12	4,835,000.00	4,835,000.00
Tranche 13	6,350,000.00	6,350,000.00
Tranche 14	5,320,000.00	5,320,000.00
Tranche 15	133,600,000.00	133,600,000.00
Tranche 16	30,000,000.00	30,000,000.00
Tranche 17	133,135,000.00	133,135,000.00
Tranche 18	91,130,000.00	91,130,000.00
Tranche 19	99,725,000.00	99,725,000.00
Tranche 20	129,130,000.00	129,130,000.00
Tranche 21	114,880,000.00	114,880,000.00
Tranche 22	50,000,000.00	50,000,000.00
	<u>\$ 1,002,115,000.00</u>	<u>\$ 1,002,115,000.00</u>

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

	<u>Difference</u>
Tranche 1	\$ -
Tranche 2	-
Tranche 3	-
Tranche 4	-
Tranche 5	-
Tranche 6	-
Tranche 7	-
Tranche 8	-
Tranche 9	-
Tranche 10	-
Tranche 11	-
Tranche 12	-
Tranche 13	-
Tranche 14	-
Tranche 15	-
Tranche 16	-
Tranche 17	-
Tranche 18	-
Tranche 19	-
Tranche 20	-
Tranche 21	-
Tranche 22	-

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

Ongoing Financing Costs:

Bond Trustee Fees and Expenses :	\$ 7,000.00
Servicer Fees and Expenses:	501,057.47
Administration Fees:	100,000.00
Administration Expenses:	
Rating Agency Fees:	55,000.00
Accounting Fees: (KPMG)	37,500.00
Insurance	78,518.75
	<u>\$ 779,076.22</u>

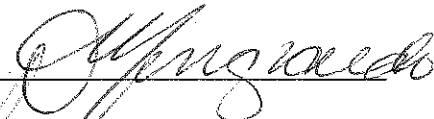
- (h) Estimated amounts on deposit in the Reserve Subaccounts and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccounts-Total	\$20,072,938.79
Excess Funds Subaccount-Total	\$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of December, 2016.

Long Island Lighting Company d/b/a Long Island Power Authority

By



Name: Donna Mongiardo

Title: Controller

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, and amended on April 14, 2016 (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2017 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: December 16, 2017 through June 14, 2017

Payment Date: June 15, 2017

Date of Certificate: June 14, 2017

Cut-Off Date (not more than ten days prior to the date hereof): June 14, 2017:

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 14, 2017): \$29,901,202.91
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$29,901,202.91 + \$20,119,608.50 (reserve fund) = \$50,020,811.41
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Tranche 1	\$ -	\$ 160,750.00	\$ 160,750.00
Tranche 2	-	164,750.00	164,750.00
Tranche 3	-	264,000.00	264,000.00
Tranche 4	-	270,625.00	270,625.00
Tranche 5	-	153,750.00	153,750.00
Tranche 6	-	157,625.00	157,625.00
Tranche 7	-	543,625.00	543,625.00
Tranche 8	-	557,125.00	557,125.00
Tranche 9	-	1,294,125.00	1,294,125.00
Tranche 10	-	1,326,375.00	1,326,375.00
Tranche 11	-	207,500.00	207,500.00
Tranche 12	-	120,875.00	120,875.00
Tranche 13	-	158,750.00	158,750.00
Tranche 14	-	79,800.00	79,800.00
Tranche 15	-	3,340,000.00	3,340,000.00
Tranche 16	-	450,000.00	450,000.00
Tranche 17	-	3,328,375.00	3,328,375.00
Tranche 18	-	2,278,250.00	2,278,250.00
Tranche 19	-	2,493,125.00	2,493,125.00
Tranche 20	-	3,228,250.00	3,228,250.00
Tranche 21	-	2,872,000.00	2,872,000.00
Tranche 22	-	1,000,000.00	1,000,000.00
	<hr/>	<hr/>	<hr/>
	\$ -	\$ 24,449,675.00	\$ 24,449,675.00

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>	<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Tranche 1	\$ 6,430,000.00	\$ 6,430,000.00
Tranche 2	6,590,000.00	6,590,000.00
Tranche 3	10,560,000.00	10,560,000.00
Tranche 4	10,825,000.00	10,825,000.00
Tranche 5	6,150,000.00	6,150,000.00
Tranche 6	6,305,000.00	6,305,000.00
Tranche 7	21,745,000.00	21,745,000.00
Tranche 8	22,285,000.00	22,285,000.00
Tranche 9	51,765,000.00	51,765,000.00
Tranche 10	53,055,000.00	53,055,000.00
Tranche 11	8,300,000.00	8,300,000.00
Tranche 12	4,835,000.00	4,835,000.00
Tranche 13	6,350,000.00	6,350,000.00
Tranche 14	5,320,000.00	5,320,000.00
Tranche 15	133,600,000.00	133,600,000.00
Tranche 16	30,000,000.00	30,000,000.00
Tranche 17	133,135,000.00	133,135,000.00
Tranche 18	91,130,000.00	91,130,000.00
Tranche 19	99,725,000.00	99,725,000.00
Tranche 20	129,130,000.00	129,130,000.00
Tranche 21	114,880,000.00	114,880,000.00
Tranche 22	50,000,000.00	50,000,000.00
	<u>\$ 1,002,115,000.00</u>	<u>\$ 1,002,115,000.00</u>

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

	<u>Difference</u>
Tranche 1	\$ -
Tranche 2	-
Tranche 3	-
Tranche 4	-
Tranche 5	-
Tranche 6	-
Tranche 7	-
Tranche 8	-
Tranche 9	-
Tranche 10	-
Tranche 11	-
Tranche 12	-
Tranche 13	-
Tranche 14	-
Tranche 15	-
Tranche 16	-
Tranche 17	-
Tranche 18	-
Tranche 19	-
Tranche 20	-
Tranche 21	-
Tranche 22	-

Utility Debt Securitization Authority Restructuring Bonds

FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2015)

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

Ongoing Financing Costs:

Bond Counsel	\$11,628.16
Servicer Fees and Expenses	250,528.75
Administrative Fees	50,000.00
Administration Expenses	406.88
Accounting Fees (KPMG)	33,750.00
Total	<u>\$346,313.79</u>

- (h) Estimated amounts on deposit in the Reserve Subaccounts and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccounts-Total	\$20,119,608.50
Excess Funds Subaccount-Total	\$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of June, 2017.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

Series 2016A

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2016 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: April 7, 2016 through December 14, 2016

Payment Date: December 15, 2016

Date of Certificate: December 14, 2016

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2016:

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 14, 2016): \$22,433,324.66
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$22,433,324.66 + \$12,748,674.16 (reserve fund) = \$35,181,998.82
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Tranche 1		\$ 1,411,188.89	\$ 1,411,188.89
Tranche 2		1,446,494.44	1,446,494.44
Tranche 3		2,267,650.00	2,267,650.00
Tranche 4		2,324,311.11	2,324,311.11
Tranche 5	-	1,420,144.44	1,420,144.44
Tranche 6		1,455,622.22	1,455,622.22
Tranche 7		1,432,888.89	1,432,888.89
Tranche 8		1,468,711.11	1,468,711.11
Tranche 9		27,900.00	27,900.00
Tranche 10		29,277.78	29,277.78
Tranche 11		30,655.56	30,655.56
Tranche 12		708,177.78	708,177.78
Tranche 13		1,868,955.56	1,868,955.56
Tranche 14		3,910,133.33	3,910,133.33
Tranche 15		2,131,077.78	2,131,077.78
	\$ -	\$ 21,933,188.89	\$ 21,933,188.89

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>	<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Tranche 1	\$ 40,970,000.00	\$ 40,970,000.00
Tranche 2	41,995,000.00	41,995,000.00
Tranche 3	65,835,000.00	65,835,000.00
Tranche 4	67,480,000.00	67,480,000.00
Tranche 5	41,230,000.00	41,230,000.00
Tranche 6	42,260,000.00	42,260,000.00
Tranche 7	41,600,000.00	41,600,000.00
Tranche 8	42,640,000.00	42,640,000.00
Tranche 9	810,000.00	810,000.00
Tranche 10	850,000.00	850,000.00
Tranche 11	890,000.00	890,000.00
Tranche 12	20,560,000.00	20,560,000.00
Tranche 13	54,260,000.00	54,260,000.00
Tranche 14	113,520,000.00	113,520,000.00
Tranche 15	61,870,000.00	61,870,000.00
	<u>\$ 636,770,000.00</u>	<u>\$ 636,770,000.00</u>

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

	<u>Difference</u>
Tranche 1 \$	-
Tranche 2	-
Tranche 3	-
Tranche 4	-
Tranche 5	-
Tranche 6	-
Tranche 7	-
Tranche 8	-
Tranche 9	-
Tranche 10	-
Tranche 11	-
Tranche 12	-
Tranche 13	-
Tranche 14	-
Tranche 15	-

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

Ongoing Financing Costs:

Bond Trustee Fees and Expenses :	\$ -
Servicer Fees and Expenses:	212,256.75
Administration Fees:	66,666.64
Insurance	78,518.75
	<u>\$357,442.14</u>

- (h) Estimated amounts on deposit in the Reserve Subaccounts and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccounts-Total \$12,748,674.16

Excess Funds Subaccount-Total \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of December, 2016.

Long Island Lighting Company d/b/a Long Island Power Authority

By

Name: Donna Mongiardo

Title: Controller

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2017 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: December 16, 2016 through June 14, 2017

Payment Date: June 15, 2017

Date of Certificate: June 14, 2017

Cut-Off Date (not more than ten days prior to the date hereof): June 14, 2017:

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 14, 2017): \$16,236,719.72
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$16,236,719.72 + \$12,778,322.45 (reserve fund) = \$29,015,042.17
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Principal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Tranche 1	\$ -	\$ 1,024,250.00	\$ 1,024,250.00
Tranche 2	-	1,049,875.00	1,049,875.00
Tranche 3	-	1,645,875.00	1,645,875.00
Tranche 4	-	1,687,000.00	1,687,000.00
Tranche 5	-	1,030,750.00	1,030,750.00
Tranche 6	-	1,056,500.00	1,056,500.00
Tranche 7	-	1,040,000.00	1,040,000.00
Tranche 8	-	1,066,000.00	1,066,000.00
Tranche 9	-	20,250.00	20,250.00
Tranche 10	-	21,250.00	21,250.00
Tranche 11	-	22,250.00	22,250.00
Tranche 12	-	514,000.00	514,000.00
Tranche 13	-	1,356,500.00	1,356,500.00
Tranche 14	-	2,838,000.00	2,838,000.00
Tranche 15	-	1,546,750.00	1,546,750.00
	<u>\$ -</u>	<u>\$ 15,919,250.00</u>	<u>\$ 15,919,250.00</u>

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
 (Series 2016A)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>		<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Tranche 1	\$ 40,970,000.00	\$	40,970,000.00
Tranche 2	41,995,000.00		41,995,000.00
Tranche 3	65,835,000.00		65,835,000.00
Tranche 4	67,480,000.00		67,480,000.00
Tranche 5	41,230,000.00		41,230,000.00
Tranche 6	42,260,000.00		42,260,000.00
Tranche 7	41,600,000.00		41,600,000.00
Tranche 8	42,640,000.00		42,640,000.00
Tranche 9	810,000.00		810,000.00
Tranche 10	850,000.00		850,000.00
Tranche 11	890,000.00		890,000.00
Tranche 12	20,560,000.00		20,560,000.00
Tranche 13	54,260,000.00		54,260,000.00
Tranche 14	113,520,000.00		113,520,000.00
Tranche 15	61,870,000.00		61,870,000.00
	<u>\$ 636,770,000.00</u>	<u>\$</u>	<u>636,770,000.00</u>

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
 (Series 2016A)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

	<u>Difference</u>
Tranche 1 \$	-
Tranche 2	-
Tranche 3	-
Tranche 4	-
Tranche 5	-
Tranche 6	-
Tranche 7	-
Tranche 8	-
Tranche 9	-
Tranche 10	-
Tranche 11	-
Tranche 12	-
Tranche 13	-
Tranche 14	-
Tranche 15	-

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

Ongoing Financing Costs:

Servicer Fees and Expenses	\$159,192.50
Administrative Fees	50,000.00
Administration Expenses	406.88
Rating Agency Fees	25,000.00
Accounting Fees (KPMG)	33,750.00
Total	<u>\$268,349.38</u>

- (h) Estimated amounts on deposit in the Reserve Subaccounts and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccounts-Total	\$12,778,322.45
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Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016A)

Excess Funds Subaccount-Total

\$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of June, 2017.

Long Island Lighting Company d/b/a Long Island Power Authority

By  _____

Name: Joseph A. Branca

Title: Chief Financial Officer

Series 2016B

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016B)

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 15, 2017 Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement, or if not defined in the Servicing Agreement, as set forth in the Bond Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Bond Indenture, as the context indicates.

Collection Period: September 8, 2016 through June 14, 2017

Payment Date: June 15, 2017

Date of Certificate: June 14, 2017

Cut-Off Date (not more than ten days prior to the date hereof): June 14, 2017:

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
 (Series 2016B)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 14, 2017): \$47,059,524.50
- (b) Actual or Estimated Remittances from the date in (a) above through the Servicer Business Date preceding Current Payment Date: \$0.00
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$47,059,524.50 + \$9,410,712.48 (reserve fund) = \$56,470,236.98
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

	<u>Prinicpal Due</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Tranche 1	\$ 26,250,000.00	\$ 1,009,895.83	\$ 27,259,895.83
Tranche 2	-	1,277,277.78	1,277,277.78
Tranche 3	-	1,450,979.86	1,450,979.86
Tranche 4	-	1,487,143.75	1,487,143.75
Tranche 5	-	308,354.86	308,354.86
Tranche 6	-	316,049.31	316,049.31
Tranche 7	-	1,379,229.17	1,379,229.17
Tranche 8	-	1,413,661.81	1,413,661.81
Tranche 9	-	1,728,556.94	1,728,556.94
Tranche 10	-	1,771,645.83	1,771,645.83
Tranche 11	-	497,445.83	497,445.83
Tranche 12	-	509,949.31	509,949.31
Tranche 13	-	113,108.33	113,108.33
Tranche 14	-	115,801.39	115,801.39
Tranche 15	-	1,409,814.58	1,409,814.58
Tranche 16	-	167,354.17	167,354.17
Tranche 17	-	1,032,209.72	1,032,209.72
Tranche 18	-	1,084,339.58	1,084,339.58
Tranche 19	-	307,777.78	307,777.78
Tranche 20	-	598,243.06	598,243.06
	<hr/>	<hr/>	<hr/>
	\$ 26,250,000.00	\$ 17,978,838.89	\$ 44,228,838.89

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
 (Series 2016B)

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

	<u>Principal outstanding (as of the date of this certificate):</u>	<u>Principal outstanding (following the payment on the Current Payment Date):</u>
Tranche 1	\$ 26,250,000.00	\$ -
Tranche 2	33,200,000.00	33,200,000.00
Tranche 3	37,715,000.00	37,715,000.00
Tranche 4	38,655,000.00	38,655,000.00
Tranche 5	8,015,000.00	8,015,000.00
Tranche 6	8,215,000.00	8,215,000.00
Tranche 7	35,850,000.00	35,850,000.00
Tranche 8	36,745,000.00	36,745,000.00
Tranche 9	44,930,000.00	44,930,000.00
Tranche 10	46,050,000.00	46,050,000.00
Tranche 11	12,930,000.00	12,930,000.00
Tranche 12	13,255,000.00	13,255,000.00
Tranche 13	2,940,000.00	2,940,000.00
Tranche 14	3,010,000.00	3,010,000.00
Tranche 15	36,645,000.00	36,645,000.00
Tranche 16	4,350,000.00	4,350,000.00
Tranche 17	26,830,000.00	26,830,000.00
Tranche 18	28,185,000.00	28,185,000.00
Tranche 19	10,000,000.00	10,000,000.00
Tranche 20	15,550,000.00	15,550,000.00
	<hr/>	<hr/>
	\$ 469,320,000.00	\$ 443,070,000.00

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
 (Series 2016B)

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

	<u>Difference</u>
Tranche 1	\$ -
Tranche 2	-
Tranche 3	-
Tranche 4	-
Tranche 5	-
Tranche 6	-
Tranche 7	-
Tranche 8	-
Tranche 9	-
Tranche 10	-
Tranche 11	-
Tranche 12	-
Tranche 13	-
Tranche 14	-
Tranche 15	-
Tranche 16	-
Tranche 17	-
Tranche 18	-
Tranche 19	-
Tranche 20	-

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Bond Trustee and to the Servicer pursuant to Section 8.02(e) of the Bond Indenture:

<u>Ongoing Financing Costs:</u>	
Servicer Fees and Expenses	\$117,330.00
Administrative Fees	50,000.00
Administration Expenses	406.88
Accounting Fees (KPMG)	38,265.29
Total	<u>\$206,002.17</u>

Utility Debt Securitization Authority Restructuring Bonds
FORM OF SEMIANNUAL SERVICER CERTIFICATE
(Series 2016B)

- (h) Estimated amounts on deposit in the Reserve Subaccounts and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccounts-Total	\$9,410,712.48
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Excess Funds Subaccount-Total	\$0.00
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In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14th day of June, 2017.

Long Island Lighting Company d/b/a Long Island Power Authority

By  _____

Name: Joseph A. Branca

Title: Chief Financial Officer

APPENDIX D

Monthly Servicer Certificates

Series 2013

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning January 1, 2016 and ended January 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,671,563.49
Actual Charge Collections deposited into Allocation Account	\$5,671,563.49
Estimated Charge Collections remitted to Collection Account	\$5,671,563.49
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of February.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning February 1, 2016 and ended February 29, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$12,151,165.24
Actual Charge Collections deposited into Allocation Account	\$12,151,165.24
Estimated Charge Collections remitted to Collection Account	\$12,151,165.24
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fourteenth day of March.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning March 1, 2016 and ended March 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$15,122,174.86
Actual Charge Collections deposited into Allocation Account	\$15,122,174.86
Estimated Charge Collections remitted to Collection Account	\$15,122,174.86
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of April.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning April 1, 2016 and ended April 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$15,111,987.14
Actual Charge Collections deposited into Allocation Account	\$15,111,987.14
Estimated Charge Collections remitted to Collection Account	\$15,111,987.14
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the sixteenth day of May.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning May 1, 2016 and ended May 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$12,515,923.18
Actual Charge Collections deposited into Allocation Account	\$12,515,923.18
Estimated Charge Collections remitted to Collection Account	\$12,515,923.18
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the tenth day of June.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning June 1, 2016 and ended June 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$12,199,880.79
Actual Charge Collections deposited into Allocation Account	\$12,199,880.79
Estimated Charge Collections remitted to Collection Account	\$12,199,880.79
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of July.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning July 1, 2016 and ended July 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$10,420,935.01
Actual Charge Collections deposited into Allocation Account	\$10,420,935.01
Estimated Charge Collections remitted to Collection Account	\$10,420,935.01
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fifteenth day of August.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2016 and ended August 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$12,797,775.54
Actual Charge Collections deposited into Allocation Account	\$12,797,775.54
Estimated Charge Collections remitted to Collection Account	\$12,797,775.54
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of September.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2016 and ended September 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$15,006,073.87
Actual Charge Collections deposited into Allocation Account	\$15,006,073.87
Estimated Charge Collections remitted to Collection Account	\$15,006,073.87
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fourteenth day of October.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2016 and ended October 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$16,343,278.76
Actual Charge Collections deposited into Allocation Account	\$16,343,278.76
Estimated Charge Collections remitted to Collection Account	\$16,343,278.76
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of November.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca
Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the

LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2016 and ended November 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$13,340,111.56
Actual Charge Collections deposited into Allocation Account	\$13,340,111.56
Estimated Charge Collections remitted to Collection Account	\$13,340,111.56
Remittance Shortfall transfers during period	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of December.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2013 T/TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning December 1, 2016 and ended December 31, 2016 (the "Certificate Period"):

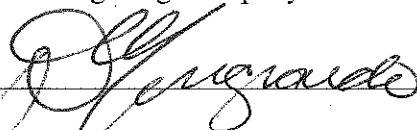
Deposits into Allocation Account	\$10,127,075.00
Actual Charge Collections deposited into Allocation Account	\$10,127,075.00
Estimated Charge Collections remitted to Collection Account	\$10,127,075.00
Remittance Shortfall transfers during period	\$0.00
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of January.

Long Island Lighting Company d/b/a Long Island Power Authority

By



Name: Donna Mongiardo

Title: Controller

Series 2015

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning January 1, 2016 and ended January 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$ 0.00
Actual Charge Collections deposited into Allocation Account	\$ 0.00
Estimated Charge Collections remitted to Collection Account	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of February.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning February 1, 2016 and ended February 29, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,522,178.44
Actual Charge Collections deposited into Allocation Account	\$5,522,178.44
Estimated Charge Collections remitted to Collection Account	\$5,522,178.44
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fourteenth day of March.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning March 1, 2016 and ended March 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$7,484,336.92
Actual Charge Collections deposited into Allocation Account	\$7,484,336.92
Estimated Charge Collections remitted to Collection Account	\$7,484,336.92
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of April.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning April 1, 2016 and ended April 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$7,479,294.77
Actual Charge Collections deposited into Allocation Account	\$7,479,294.77
Estimated Charge Collections remitted to Collection Account	\$7,479,294.77
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the sixteenth day of May.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning May 1, 2016 and ended May 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$6,194,438.75
Actual Charge Collections deposited into Allocation Account	\$6,194,438.75
Estimated Charge Collections remitted to Collection Account	\$6,194,438.75
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the tenth day of June.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning June 1, 2016 and ended June 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,736,702.07
Actual Charge Collections deposited into Allocation Account	\$5,736,702.07
Estimated Charge Collections remitted to Collection Account	\$5,736,702.07
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of July.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning July 1, 2016 and ended July 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$ 4,147,342.01
Actual Charge Collections deposited into Allocation Account	\$ 4,147,342.01
Estimated Charge Collections remitted to Collection Account	\$ 4,147,342.01
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fifteenth day of August.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2016 and ended August 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,080,261.83
Actual Charge Collections deposited into Allocation Account	\$5,080,261.83
Estimated Charge Collections remitted to Collection Account	\$5,080,261.83
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of September.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2016 and ended September 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,964,722.73
Actual Charge Collections deposited into Allocation Account	\$5,964,722.73
Estimated Charge Collections remitted to Collection Account	\$5,964,722.73
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fourteenth day of October.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2016 and ended October 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$6,496,244.60
Actual Charge Collections deposited into Allocation Account	\$6,496,244.60
Estimated Charge Collections remitted to Collection Account	\$6,496,244.60
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of November.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2016 and ended November 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,302,523.99
Actual Charge Collections deposited into Allocation Account	\$5,302,523.99
Estimated Charge Collections remitted to Collection Account	\$5,302,523.99
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of December.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2015TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning December 1, 2016 and ended December 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$4,314,702.57
Actual Charge Collections deposited into Allocation Account	\$4,314,702.57
Estimated Charge Collections remitted to Collection Account	\$4,314,702.57
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of January.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Donna Mongiardo

Title: Controller

Series 2016A

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning April 1, 2016 and ended April 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$0.00
Actual Charge Collections deposited into Allocation Account	\$0.00
Estimated Charge Collections remitted to Collection Account	\$0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the sixteenth day of May.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Planning and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning May 1, 2016 and ended May 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$1,472,599.07
Actual Charge Collections deposited into Allocation Account	\$1,472,599.07
Estimated Charge Collections remitted to Collection Account	\$1,472,599.07
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the tenth day of June.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning June 1, 2016 and ended June 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$2,487,782.48
Actual Charge Collections deposited into Allocation Account	\$2,487,782.48
Estimated Charge Collections remitted to Collection Account	\$2,487,782.48
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of July.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning July 1, 2016 and ended July 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$2,633,887.72
Actual Charge Collections deposited into Allocation Account	\$2,633,887.72
Estimated Charge Collections remitted to Collection Account	\$2,633,887.72
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fifteenth day of August.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning August 1, 2016 and ended August 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$3,226,365.11
Actual Charge Collections deposited into Allocation Account	\$3,226,365.11
Estimated Charge Collections remitted to Collection Account	\$3,226,365.11
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the thirteenth day of September.

Long Island Lighting Company d/b/a Long Island Power Authority

By John W. Little

Name: John W. Little

Title: Managing Director of Policy and Strategy

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2016 and ended September 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$3,788,067.18
Actual Charge Collections deposited into Allocation Account	\$3,788,067.18
Estimated Charge Collections remitted to Collection Account	\$3,788,067.18
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the fourteenth day of October.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2016 and ended October 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$4,125,625.30
Actual Charge Collections deposited into Allocation Account	\$4,125,625.30
Estimated Charge Collections remitted to Collection Account	\$4,125,625.30
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of November.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2016 and ended November 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$ 3,367,519.01
Actual Charge Collections deposited into Allocation Account	\$3,367,519.01
Estimated Charge Collections remitted to Collection Account	\$3,367,519.01
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of December.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016A-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning December 1, 2016 and ended December 31, 2016 (the "Certificate Period"):

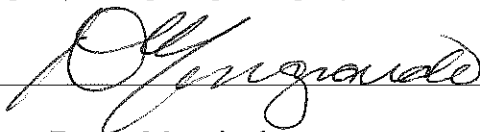
Deposits into Allocation Account	\$2,764,363.12
Actual Charge Collections deposited into Allocation Account	\$2,764,363.12
Estimated Charge Collections remitted to Collection Account	\$2,764,363.12
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of January.

Long Island Lighting Company d/b/a Long Island Power Authority

By



Name: Donna Mongiardo

Title: Controller

Series 2016B

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning September 1, 2016 and ended September 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$ 0.00
Actual Charge Collections deposited into Allocation Account	\$ 0.00
Estimated Charge Collections remitted to Collection Account	\$ 0.00
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of October.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning October 1, 2016 and ended October 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$4,669,801.51
Actual Charge Collections deposited into Allocation Account	\$4,669,801.51
Estimated Charge Collections remitted to Collection Account	\$4,669,801.51
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of November.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning November 1, 2016 and ended November 30, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$6,722,546.90
Actual Charge Collections deposited into Allocation Account	\$6,722,546.90
Estimated Charge Collections remitted to Collection Account	\$6,722,546.90
Excess Remittances deducted during period	\$ 0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$ 0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$ 0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$ 0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 14th day of December.

Long Island Lighting Company d/b/a Long Island Power Authority

By 

Name: Joseph A. Branca

Title: Chief Financial Officer

EXHIBIT A

FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2016B-TE)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016 (the "Servicing Agreement"), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify as follows:

1. For period beginning December 1, 2016 and ended December 31, 2016 (the "Certificate Period"):

Deposits into Allocation Account	\$5,569,816.51
Actual Charge Collections deposited into Allocation Account	\$5,569,816.51
Estimated Charge Collections remitted to Collection Account	\$5,569,816.51
Excess Remittances deducted during period	\$0.00
Remittance Shortfall instructed to be transferred to the Collection Account	\$0.00
Excess Remittance instructed to be deducted from future Daily Remittances	\$0.00
Excess Remittance to be paid or transferred from the Collection Account or the Excess Funds Subaccount	\$0.00

2. To the best of the undersigned's knowledge, the Servicer has fulfilled all of its obligations in all material respects under Section 3.03(a) of the Servicing Agreement throughout the Certificate Period.

In WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 18th day of January.

Long Island Lighting Company d/b/a Long Island Power Authority

By: 

Name: Donna Mongiardo

Title: Controller

APPENDIX E

Compliance Certificate

Series 2013

CERTIFICATE OF COMPLIANCE

Utility Debt Securitization Authority Restructuring Bonds
Series 2013T and Series 2013TE


Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2016 Payment Date (the "Current Payment Date"), as follows:

The undersigned hereby certifies that he/she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2016 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2016.

Executed as of this 28th day of March, 2017.



Name: Joseph A. Branca
Title: Chief Financial Officer

Series 2015

CERTIFICATE OF COMPLIANCE

Utility Debt Securitization Authority Restructuring Bonds, Series 2015


Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2016 Payment Date (the "Current Payment Date"), as follows:

The undersigned hereby certifies that he/she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2016 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2016.

Executed as of this 28th day of March, 2017.



Name: Joseph A. Branca
Title: Chief Financial Officer

Series 2016A

CERTIFICATE OF COMPLIANCE

Utility Debt Securitization Authority Restructuring Bonds, Series 2016A

Pursuant to the Restructuring Property Servicing Agreement, dated as of April 7, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2016 Payment Date (the "Current Payment Date"), as follows:

The undersigned hereby certifies that he/she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2016 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2016.

Executed as of this 28th day of March, 2017.



Name: Joseph A. Branca
Title: Chief Financial Officer

Series 2016B

CERTIFICATE OF COMPLIANCE

Utility Debt Securitization Authority Restructuring Bonds, Series 2016B

Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, as follows:

The undersigned hereby certifies that he/she is the duly elected Chief Financial Officer of Long Island Power Authority and further that:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended December 15, 2016 has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 15, 2016.

Executed as of this 28th day of March, 2017.



Name: Joseph A. Branca

Title: Chief Financial Officer