VOLUNTARY EVENT NOTICE OF
THE UTILITY DEBT SECURITIZATION AUTHORITY

RELATING TO ITS

RESTRUCTURING BONDS, SERIES 2013T AND SERIES 2013TE	RESTRUCTURING BONDS, SERIES 2015

In connection with the issuance of each of the above-referenced restructuring bonds, the Utility Debt Securitization Authority (the "Issuer"), a special purpose corporate municipal instrumentality of the State of New York, executed a Restructuring Property Servicing Agreement (each, a "Servicing Agreement" and together, the "Servicing Agreements"), dated as of the applicable issuance date, with Long Island Lighting Company, d/b/a LIPA (the "Servicer"). Pursuant to the Servicing Agreements, the Servicer is responsible for the servicing of the restructuring property, including the billing and collection of the applicable restructuring charges securing the related restructuring bonds on behalf of the Issuer.

Effective April 14, 2016, the Servicing Agreements have been amended to change the methodology for true-up adjustments for the restructuring charges relating to the Series 2013 Restructuring Bonds (the "2013 Restructuring Charges") and the restructuring charges relating to the Series 2015 Restructuring Bonds (the "2015 Restructuring Charges") to conform to the methodology for the restructuring charges established in connection with the issuance by the Issuer of its 2016A Restructuring Bonds.

Those amendments are described herein. No amendments were made to Financing Order No. 1 or Financing Order No. 2 relating to the 2013 Restructuring Bonds and the 2015 Restructuring Bonds, respectively, to accomplish such change in the methodology, nor do the amendments affect the irrevocable, final and nonappealable nature of the related financing order.

Changes in True-Up Methodology

The adjustments to the prior methodology implemented pursuant to the amendments to the Servicing Agreements are summarized as follows:

Annual True-Up. Pursuant to the amendments, the annual true-up adjustment for the 2013 Restructuring Charges and the 2015 Restructuring Charges is now effective November 15 of each year rather than January 1 of each year. In each case, such restructuring charge must be sufficient to pay debt service and other Ongoing Financing Costs payable during the period from and including the immediately succeeding December 16 to and including December 15 in the succeeding calendar year on the applicable restructuring bonds. All annual adjustments take into account over and under-collections for prior collection periods through December 15 of each year.

Mid-Year Review and True-Up. Pursuant to the amendments, the Mid-Year Review for the for the 2013 Restructuring Charges and the 2015 Restructuring Charges is now conducted as of April 15 with any required Mandatory Mid-Year True-Up Adjustment to be effective as of May 15 of each year which charge must be sufficient to pay debt service and other Ongoing Financing Costs payable during the period from and including the immediately succeeding June 16 to and including June 15 in the succeeding calendar year. Prior to the amendments, the mid-year review for the 2013 Restructuring Charges and the 2015 Restructuring Charges was conducted as of June 1 of each year and, if required, a mid-year adjustment was effective July 1 of each year. Prior to the amendments, a mid-year adjustment for the 2013 Restructuring Charges had taken into account requirements through the end of the then current calendar year. Prior to the amendments, a mid-year adjustment for the 2015 Restructuring Charges had taken into account requirements through June 30 of the next succeeding calendar year. None of the foregoing mid-year adjustments take into account over- collections for prior collection periods.

Voluntary Mid-Year True-up. Pursuant to the amendments, each Servicing Agreement will provide for a Voluntary Mid-Year True-Up Adjustment that permits a mid-year adjustment to the applicable restructuring charge that takes into account over-collections for prior collection periods for the period from such May 15 to the next succeeding June 15.

Principal Purpose and Effect of Change in Methodology.

The true-up methodology is being changed to produce more stable restructuring charges than would result from applying the prior true-up methodology in light of the non-level debt service payments due on June 15 and December 15. The net effect of the changes to the true-up methodology is to reduce over-collections during a collection period that must be applied to net down the applicable restructuring charges in the following collection period. This reduction in over-collections occurs because (i) the establishment of the Voluntary Mid-Year True-up allows for an additional mechanism to reduce over-collections and (ii) the collection of the adjusted restructuring charge commences annually approximately 46 days sooner than it would under the old methodology providing more time for collections at the adjusted rate before the first debt service payment date in the following collection period, thereby permitting a lower applicable restructuring charge to be established and resulting in a corresponding reduction in over-collections.

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This Voluntary Notice includes descriptions of the Servicing Agreements and amendments thereto. Such descriptions are not complete and all such descriptions and references thereto are qualified by reference to each such document, copies of which may be obtained from the Issuer. Certain defined terms used herein and not otherwise defined are being used as such terms are used in the Servicing Agreements.

April 14, 2016