April 15, 2019

Mr. Robert Gurman, Vice-Chairman
Utility Debt Securitization Authority
c/o Long Island Power Authority
333 Earle Ovington Blvd. Ste. 403
Uniondale, NY 11553

Subject: Notice of Adjustment for 2015 Bonds

Pursuant to the Restructuring Cost Financing Order No. 2 of the Long Island Power Authority (“Authority”) dated June 26, 2015 (the “Financing Order”) and the Restructuring Property Servicing Agreement, as amended on April 14, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby provide notice of an adjustment to the Charge to take effect on the Adjustment Date specified below.

Adjustment Date: May 15, 2019 November 15, 2018

Adjusted Charge: $0.002484 per kWh $0.002490 per kWh

The adjusted Charge was calculated as the higher of the charge required to meet the December 15, 2019 debt service payment and the charge required to meet both the December 15, 2019 payment and the June 15, 2020 payment (Combined), as shown on the table below.

Respectfully,

/s/ Justin H. Bell

Justin H. Bell
Director of Rates and Regulation
Long Island Power Authority
As Servicer to the Utility Debt Securitization Authority
### Expense Component

<table>
<thead>
<tr>
<th>Component</th>
<th>12/15/19</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Due</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Interest Due</td>
<td>$24,449,675</td>
<td>$48,899,350</td>
</tr>
<tr>
<td>Reserve Fund Earnings</td>
<td>-$195,568</td>
<td>-$391,137</td>
</tr>
<tr>
<td>Replenish/(Release) Reserve Fund</td>
<td>-$306,099</td>
<td>-$306,099</td>
</tr>
<tr>
<td>Revenue from Prior Periods</td>
<td>-$2,582,561</td>
<td>-$2,582,561</td>
</tr>
<tr>
<td>Ongoing Servicer Fee</td>
<td>$250,529</td>
<td>$501,058</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>$50,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bond Administration Fees</td>
<td>$30,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>$16,702</td>
<td>$38,971</td>
</tr>
<tr>
<td>Directors and Officers Insurance</td>
<td>$36,188</td>
<td>$73,906</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td><strong>$21,748,865</strong></td>
<td><strong>$46,393,488</strong></td>
</tr>
</tbody>
</table>

**Allowance for Write-off at .530%**

| Allowance for Write-off at .530%         | $115,883    | $247,196  |

**Revenue to be Recovered**

| Revenue to be Recovered                  | $21,864,748 | $46,640,684 |

**kWhs (based on 35 Days Sales Outstanding)**

| kWhs (based on 35 Days Sales Outstanding) | 10,277,598,213 | 18,775,498,730 |

**Last Billing Date**

| Last Billing Date | November 10, 2019 | May 11, 2020 |

**Securitization Charge (per kWh)**

| Securitization Charge (per kWh) | $0.002127 | $0.002484 |

**Notes:**

1) $115,883 / $21,864,748 = .530%
   
   Write-off rate based on PSEG Long Island Scorecard December 2018

2) Days Sales Outstanding based on PSEG Long Island Scorecard December 2018
   
   Billings on November 10 will be received 35 days later on December 15
   
   Billings on May 11 will be received 35 days later on June 15
   
   Billed sales reflect latest projections as of February 2019
**Required Distribution List:**

**UDSA Trustees:**
Bruce Levy  
Robert Gurman

**Allocation Agent:**
Long Island Power Authority

**Bond Administrator:**
LIPA  
333 Earle Ovington Blvd. Ste. 403  
Uniondale, NY 11553  
Attention: Anna Chacko, General Counsel

**Rating Agencies:**
Moody’s Investors Service, Inc.  
25th Floor, 7 World Trade Center, 250 Greenwich Street  
New York, New York 10007  
Attention: ABS/RMBS Monitoring Department

**Bond Trustee:**
The Bank of New York Mellon  
101 Barclay Street, Floor 7 - West  
New York, NY 10286  
Attention: Frederic Belen

**Bond Issuer:**
Utility Debt Securitization Authority  
c/o Long Island Power Authority  
333 Earle Ovington Blvd. Ste. 403  
Uniondale, NY 11553  
Attention: Anna Chacko, General Counsel

**Electronic Municipal Market Access:**
Filed electronically by  
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Squire Sanders