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

**For 2018**

**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, Series 2016B  
And Series 2017**

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

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## TABLE OF CONTENTS

|  | Page |
|--|------|
| INTRODUCTION .....   | 1    |
| FINANCIAL RESULTS.....   | 1    |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND<br>CONSOLIDATED RESULTS OF OPERATIONS FOR THE YEAR ENDED<br>DECEMBER 31, 2018..... | 1    |
| SERVICER AND ADMINISTRATOR.....  | 2    |
| Billing and Collection Policies .....  | 2    |
| Revenues, LIPA’s Customer Base and Electric Energy Consumption.....  | 4    |
| Forecasting Electricity Consumption.....   | 5    |
| Loss Experience .....  | 5    |
| Days Sales Outstanding .....   | 6    |
| Write-Off and Delinquencies Experience .....   | 6    |

## **INTRODUCTION**

This Annual Continuing Disclosure Report for the year ended December 31, 2018 (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, 2016B Restructuring Bonds and 2017 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 non-bypassable 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.

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 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 Orders 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 Agreements. Pursuant to the terms of the Continuing Disclosure Agreements, 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, 2018 and 2017 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, 2018**

Management’s Discussion of Financial Condition and Consolidated Results of Operations for the year ended December 31, 2018 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. 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 12.4% of the average monthly revenue for 2018 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**

| <b>Beginning of:</b> | <b>Number of Deposits</b> | <b>Dollars of Deposits<br/>(in thousands)</b> |
|----------------------|---------------------------|---|
| 2015                 | 33,837                    | \$35,818                                      |
| 2016                 | 34,755                    | \$36,239                                      |
| 2017                 | 35,195                    | \$35,676                                      |
| 2018                 | 35,130                    | \$36,397                                      |
| 2019                 | 35,025                    | \$37,177                                      |

#### *Billing Process*

LIPA’s billing process is managed by LIPA’s service provider, PSEG Long Island. Bills are generated in a three-step process: meter reading, bill calculation, and bill printing and mailing or electronic mailing. Meters are read on a bi-monthly cycle for approximately 809,500 residential and small commercial customers (69.4% of customers). Meters are read on a monthly cycle for approximately 89,649 larger commercial demand-metered customers (7.7% of customers) and approximately 267,200 residential customers with special situations such as electric space heating and solar (22.9% of customers). Approximately 295,000 accounts (approximately 25% of customers) of LIPA’s meters are read using Automatic Meter Reading and Advanced Metering Infrastructure (Smart Meter technologies), which accounts for nearly 50% of sales. LIPA currently expects to convert entirely to Smart Meter technologies over the next few years.

Once the meter readings are received, bills are calculated and generated by PSEG Long Island and transmitted to a vendor for printing and mailing or electronic 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 759,794 residential customers receive monthly bills which, combined with the approximately 104,620 commercial accounts that are billed monthly, makes a total of 864,414 customers that receive bills monthly rather than bi-monthly.

Payments made by U.S. mail 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.

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### Customer Remittance Payments Processed in 2018 by Type

| Type of Payment               | Items<br>(in thousands) | Dollars<br>(in millions) |
|-------------------------------|-------------------------|--------------------------|
| US Mail/Lockbox               | 3,386                   | \$1,525                  |
| Internet                      | 1,604                   | 390                      |
| Home Banking                  | 2,675                   | 610                      |
| Direct Debit                  | 1,403                   | 352                      |
| In-house Processing           | 31                      | 126                      |
| Pay Agents                    | 6                       | 1                        |
| Pay by Phone                  | 266                     | 98                       |
| Interactive Voice Recognition | 856                     | 198                      |
| Customer Office               | 387                     | 138                      |
| Large Customers ACH           | 2                       | 58                       |
| Energy Assistance             | 30                      | 7                        |
| Collection Agencies           | 9                       | 2                        |
| Credit Card                   | 457                     | 106                      |
|                               | 11,112                  | \$3,611                  |

#### *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 150-180 days after the final bill has been issued. Once the account is written off, the unpaid balances are generally assigned to one of PSEG Long Island'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, 2018 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**

| <b>Customer Rate Class</b> | <b>2014</b>   |               | <b>2015</b>   |               | <b>2016</b>   |               | <b>2017</b>   |               | <b>2018</b>   |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Residential                | 9,390         | 47.7%         | 9,611         | 48.2%         | 9,463         | 48.3%         | 9,089         | 47.7%         | 9,539         | 48.7%         |
| Commercial                 | 9,700         | 49.3%         | 9,730         | 48.8%         | 9,582         | 48.9%         | 9,401         | 49.4%         | 9,515         | 48.5%         |
| Street Lighting            | 156           | 0.8%          | 144           | 0.7%          | 130           | 0.6%          | 120           | 0.6%          | 119           | 0.6%          |
| Other Public Authorities   | 441           | 2.2%          | 441           | 2.2%          | 425           | 2.2%          | 438           | 2.3%          | 437           | 2.2%          |
| <b>Total Retail</b>        | <b>19,687</b> | <b>100.0%</b> | <b>19,926</b> | <b>100.0%</b> | <b>19,600</b> | <b>100.0%</b> | <b>19,047</b> | <b>100.0%</b> | <b>19,610</b> | <b>100.0%</b> |

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

| <b>Customer Rate Class</b> | <b>2014</b>    |               | <b>2015</b>    |               | <b>2016</b>    |               | <b>2017</b>    |               | <b>2018</b>    |               |
|----------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Residential                | \$1,948        | 53.4%         | \$1,886        | 54.4 %        | \$1,844        | 55.0%         | \$1,822        | 54.2%         | \$2,000        | 56.2%         |
| Commercial                 | 1,603          | 44.0%         | 1,491          | 43.5%         | 1,448          | 43.1%         | 1,471          | 43.8%         | 1,488          | 41.8%         |
| Street Lighting            | 40             | 1.1%          | 23             | 0.7%          | 20             | 0.6%          | 19             | 0.6%          | 20             | 0.6%          |
| Other Public Authorities   | 56             | 1.5%          | 50             | 1.5%          | 45             | 1.3%          | 49             | 1.5%          | 49             | 1.4%          |
| <b>Total Retail</b>        | <b>\$3,647</b> | <b>100.0%</b> | <b>\$3,430</b> | <b>100.0%</b> | <b>\$3,357</b> | <b>100.0%</b> | <b>\$3,361</b> | <b>100.0%</b> | <b>\$3,356</b> | <b>100.0%</b> |

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**Service Territory Average Number of  
Metered Customers and Percentage Composition**

| <b>Customer Rate Class</b> | <b>2014</b>      |               | <b>2015</b>      |               | <b>2016</b>      |               | <b>2017</b>      |               | <b>2018</b>      |               |
|----------------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Residential                | 999,565          | 89.3%         | 1,002,942        | 89.3%         | 1,005,751        | 89.3%         | 1,008,486        | 89.3%         | 1,011,527        | 89.3%         |
| Commercial                 | 114,663          | 10.2%         | 114,648          | 10.2%         | 115,033          | 10.2%         | 115,358          | 10.2%         | 115,455          | 10.2%         |
| Street Lighting            | 4,963            | 0.4%          | 5,451            | 0.5%          | 5,479            | 0.5%          | 5,464            | 0.5%          | 5,468            | 0.5%          |
| Other Public Authorities   | 131              | 0.0%          | 131              | 0.0%          | 129              | 0.0%          | 129              | 0.0%          | 129              | 0.0%          |
| <b>Total Retail</b>        | <b>1,119,322</b> | <b>100.0%</b> | <b>1,123,172</b> | <b>100.0%</b> | <b>1,126,392</b> | <b>100.0%</b> | <b>1,129,437</b> | <b>100.0%</b> | <b>1,132,579</b> | <b>100.0%</b> |

**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)**

|                                 | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Residential</b>              |             |             |             |             |             |
| Forecast .....                  | 9,809,663   | 9,562,411   | 9,584,560   | 9,237,712   | 9,239,265   |
| Actual .....                    | 9,389,926   | 9,611,160   | 9,463,401   | 9,088,625   | 9,538,865   |
| Variance (%) .....              | -4.28%      | 0.51%       | -1.26%      | -1.61%      | 3.24%       |
| <b>Commercial</b>               |             |             |             |             |             |
| Forecast .....                  | 9,867,433   | 9,935,481   | 10,251,721  | 9,728,068   | 9,625,647   |
| Actual .....                    | 9,700,047   | 9,730,214   | 9,581,965   | 9,401,246   | 9,515,232   |
| Variance (%) .....              | -1.70%      | -2.07%      | -6.53%      | -3.36%      | -1.15%      |
| <b>Street Lighting</b>          |             |             |             |             |             |
| Forecast .....                  | 153,510     | 149,224     | 148,219     | 117,856     | 112,825     |
| Actual .....                    | 156,139     | 143,541     | 130,027     | 119,768     | 118,793     |
| Variance (%) .....              | 1.71%       | -3.81%      | -12.27%     | 1.62%       | 5.29%       |
| <b>Other Public Authorities</b> |             |             |             |             |             |
| Forecast .....                  | 427,552     | 430,004     | 434,335     | 437,959     | 420,703     |
| Actual .....                    | 440,950     | 440,724     | 424,597     | 437,575     | 437,346     |
| Variance (%) .....              | 3.13%       | 2.49%       | -2.24%      | -0.09%      | 3.96%       |
| <b>TOTAL</b>                    |             |             |             |             |             |
| Forecast .....                  | 20,258,158  | 20,077,119  | 20,418,835  | 19,521,596  | 19,398,440  |
| Actual .....                    | 19,687,062  | 19,925,639  | 19,599,991  | 19,047,214  | 19,610,235  |
| Variance (%) .....              | -2.82%      | -0.75%      | -4.01%      | -2.43%      | 1.09%       |

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## 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

|                                   | 2014      | 2015      | 2016      | 2017      | 2018      |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Electric Revenues Billed (\$000)  | 3,753,765 | 3,572,133 | 3,427,943 | 3,457,210 | 3,659,782 |
| Net Charge-Offs (\$000).....      | 24,659    | 23,948    | 19,646    | 25,217    | 19,479    |
| Percentage of Revenue Billed..... | 0.66%     | 0.67%     | 0.57%     | 0.73%     | 0.53%     |

## 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

|                                | 2014  | 2015  | 2016  | 2017  | 2018  |
|--------------------------------|-------|-------|-------|-------|-------|
| Average Days Sales Outstanding | 37.13 | 36.78 | 36.99 | 36.87 | 34.90 |

## 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)

|                 | 2014     | 2015     | 2016     | 2017     | 2018     |
|-----------------|----------|----------|----------|----------|----------|
| 30-59 Days..... | \$49,980 | \$42,775 | \$37,127 | \$37,394 | \$38,023 |
| 60-89 Days..... | \$24,937 | \$21,223 | \$17,501 | \$18,145 | \$17,610 |
| 90+ Days .....  | \$86,419 | \$87,580 | \$79,016 | \$75,380 | \$67,705 |

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## List of CUSIP\* Numbers

**Series 2013T**  
**(Federally Taxable)**

| <b>Tranche</b> | <b>Principal Amount<br/>Offered</b> | <b>Scheduled Maturity<br/>Date</b> | <b>Final Maturity Date</b> | <b>CUSIP*</b> |
|----------------|-------------------------------------|------------------------------------|----------------------------|---------------|
| 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)**

| <b>Tranche</b> | <b>Principal Amount<br/>Offered</b> | <b>Scheduled Maturity<br/>Date</b> | <b>Final Maturity Date</b> | <b>CUSIP*</b> |
|----------------|-------------------------------------|------------------------------------|----------------------------|---------------|
| 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**

| <b>Tranche</b> | <b>Principal Amount<br/>Offered</b> | <b>Scheduled Maturity<br/>Date</b> | <b>Final Maturity Date</b> | <b>CUSIP</b> |
|----------------|-------------------------------------|------------------------------------|----------------------------|--------------|
| 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    |

\* CUSIP numbers have been assigned by an organization not affiliated with UDSA or the Authority and are included solely for convenience. Neither UDSA 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.

| <b>Tranche</b> | <b>Principal Amount<br/>Offered</b> | <b>Scheduled Maturity<br/>Date</b> | <b>Final Maturity Date</b> | <b>CUSIP*</b> |
|----------------|-------------------------------------|------------------------------------|----------------------------|---------------|
| 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     |
| 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**

| <b>Tranche</b> | <b>Principal Amount<br/>Offered</b> | <b>Scheduled Maturity<br/>Date</b> | <b>Final Maturity Date</b> | <b>CUSIP*</b> |
|----------------|-------------------------------------|------------------------------------|----------------------------|---------------|
| 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**

| <b>Tranche</b> | <b>Principal<br/>Amount<br/>Offered</b> | <b>Scheduled<br/>Maturity Date</b> | <b>Final Maturity<br/>Date</b> | <b>CUSIP*</b> |
|----------------|---|------------------------------------|--------------------------------|---------------|
| 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     |

\* CUSIP numbers have been assigned by an organization not affiliated with UDSA or the Authority and are included solely for convenience. Neither UDSA 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.

| <b>Tranche</b> | <b>Principal Amount Offered</b> | <b>Scheduled Maturity Date</b> | <b>Final Maturity Date</b> | <b>CUSIP*</b> |
|----------------|---------------------------------|--------------------------------|----------------------------|---------------|
| 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     |

### Series 2017

| <b>Tranche</b> | <b>Principal Amount Offered</b> | <b>Scheduled Maturity Date</b> | <b>Final Maturity Date</b> | <b>CUSIP*</b> |
|----------------|---------------------------------|--------------------------------|----------------------------|---------------|
| Tranche 1      | \$1,695,000                     | June 15, 2020                  | June 15, 2022              | 91802RDJ5     |
| Tranche 2      | \$1,740,000                     | December 15, 2020              | December 15, 2022          | 91802RDK2     |
| Tranche 3      | \$10,985,000                    | June 15, 2021                  | June 15, 2023              | 91802RDL0     |
| Tranche 4      | \$11,260,000                    | December 15, 2021              | December 15, 2023          | 91802RDM8     |
| Tranche 5      | \$11,440,000                    | June 15, 2022                  | June 15, 2024              | 91802RDN6     |
| Tranche 6      | \$11,725,000                    | December 15, 2022              | December 15, 2024          | 91802RDP1     |
| Tranche 7      | \$18,130,000                    | June 15, 2023                  | June 15, 2025              | 91802RDQ9     |
| Tranche 8      | \$18,585,000                    | December 15, 2023              | December 15, 2025          | 91802RDR7     |
| Tranche 9      | \$190,000                       | June 15, 2024                  | June 15, 2026              | 91802RDS5     |
| Tranche 10     | \$195,000                       | December 15, 2024              | December 15, 2026          | 91802RDT3     |
| Tranche 11     | \$195,000                       | June 15, 2025                  | June 15, 2027              | 91802RDU0     |
| Tranche 12     | \$200,000                       | December 15, 2025              | December 15, 2027          | 91802RDV8     |
| Tranche 13     | \$205,000                       | June 15, 2026                  | June 15, 2028              | 91802RDW6     |
| Tranche 14     | \$210,000                       | December 15, 2026              | December 15, 2028          | 91802RDX4     |
| Tranche 15     | \$220,000                       | June 15, 2027                  | June 15, 2029              | 91802RDY2     |
| Tranche 16     | \$225,000                       | December 15, 2027              | December 15, 2029          | 91802RDZ9     |
| Tranche 17     | \$465,000                       | December 15, 2028              | December 15, 2030          | 91802REA3     |
| Tranche 18     | \$485,000                       | December 15, 2029              | December 15, 2031          | 91802REB1     |
| Tranche 19     | \$510,000                       | December 15, 2030              | December 15, 2032          | 91802REC9     |
| Tranche 20     | \$535,000                       | December 15, 2031              | December 15, 2033          | 91802RED7     |
| Tranche 21     | \$565,000                       | December 15, 2032              | December 15, 2034          | 91802REE5     |
| Tranche 22     | \$595,000                       | December 15, 2033              | December 15, 2035          | 91802REF2     |
| Tranche 23     | \$625,000                       | December 15, 2034              | December 15, 2036          | 91802REG0     |
| Tranche 24     | \$655,000                       | December 15, 2035              | December 15, 2037          | 91802REH8     |
| Tranche 25     | \$63,235,000                    | December 15, 2036              | December 15, 2038          | 91802REJ4     |
| Tranche 26     | \$62,085,000                    | December 15, 2037              | December 15, 2039          | 91802REK1     |
| Tranche 27     | \$69,810,000                    | December 15, 2038              | December 15, 2040          | 91802REL9     |
| Tranche 28     | \$82,700,000                    | December 15, 2039              | December 15, 2041          | 91802REM7     |

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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, 2018 and 2017

(With Independent Auditors' Report Thereon)

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

**Table of Contents**

|   | <b>Page</b> |
|---|-------------|
| Independent Auditors' Report  | 1           |
| Management's Discussion and Analysis (Unaudited)  | 3           |
| Basic Financial Statements:   |             |
| Statements of Net Position  | 9           |
| Statements of Revenues, Expenses and Changes in Net Position  | 10          |
| Statements of Cash Flows  | 11          |
| Notes to Basic Financial Statements   | 12          |
| Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance<br>and Other Matters Based on an Audit of Financial Statements Performed in Accordance with<br><i>Government Auditing Standards</i> | 20          |



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

## **Independent Auditors' Report**

The Board of Trustees  
Utility Debt Securitization Authority:

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, 2018 and 2017, 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.

### **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 basic financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit 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 opinions.

### **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, 2018 and 2017, and the changes in their net position and their 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 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 audit 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 18, 2019 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 solely 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 USDA's internal control over financial reporting and compliance.

**KPMG LLP**

New York, New York  
March 18, 2019



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

Management's Discussion and Analysis  
(Unaudited)

December 31, 2018 and 2017

**Overview of the Financial Statements**

The management's discussion and analysis of the financial performance of the Utility Debt Securitization Authority (UDSA) provides an overview for the years ended December 31, 2018 and 2017. The discussion and analysis should be read in conjunction with the Basic Financial Statements that 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 statutorily 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 utility customer bills. The Authority's Board adopted Financing Order No. 1 on October 3, 2013, Financing Orders No. 2, No. 3 and No. 4 on June 26, 2015 and Financing Order No. 5 on September 29, 2017, each authorizing the UDSA to issue Restructuring Bonds. All such financing orders are substantively the same. Each financing order authorized Restructuring Bonds secured by a separate restructuring charge created pursuant to that financing order. A total of \$4.5 billion of UDSA Restructuring Bonds have been issued, with no statutory capacity remaining.

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

Management's Discussion and Analysis  
(Unaudited)

December 31, 2018 and 2017

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

|                           | (Amounts in thousands)         |                                |                                 |                                 |                                |
|---------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
|                           | Order No. 1                    | Order No. 2                    | Order No. 3                     | Order No. 4                     | Order No. 5                    |
|                           | 2013<br>Restructuring<br>Bonds | 2015<br>Restructuring<br>Bonds | 2016A<br>Restructuring<br>Bonds | 2016B<br>Restructuring<br>Bonds | 2017<br>Restructuring<br>Bonds |
| Issuance Date             | December 18, 2013              | October 27, 2015               | April 7, 2016                   | September 8, 2016               | November 21, 2017              |
| Amount Issued             | \$ 2,022,324                   | 1,002,115                      | 636,770                         | 469,320                         | 369,465                        |
| Net Present Value Savings | \$ 131,609                     | 127,978                        | 115,238                         | 71,647                          | 45,387                         |
| Average Life              | 14.2 years                     | 15.6 years                     | 11.8 years                      | 6.9 years                       | 16.7 years                     |
| All-in Cost               | 4.22%                          | 3.40%                          | 2.70%                           | 2.01%                           | 3.45%                          |

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

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

Management's Discussion and Analysis  
(Unaudited)

December 31, 2018 and 2017

**Financial Condition Overview**

The UDSA's Statements of Net Position as of December 31, 2018, 2017 and 2016 are summarized below:

(Amounts in thousands)

|                                     | <u>2018</u>                | <u>2017</u>             | <u>2016</u>             |
|-------------------------------------|----------------------------|-------------------------|-------------------------|
| <b>Assets</b>                       |                            |                         |                         |
| Current assets                      | \$ 173,837                 | 162,360                 | 128,267                 |
| Non-current assets                  | <u>4,523,469</u>           | <u>4,696,155</u>        | <u>4,383,747</u>        |
| Total assets                        | <u><u>4,697,306</u></u>    | <u><u>4,858,515</u></u> | <u><u>4,512,014</u></u> |
| <b>Liabilities and Net Position</b> |                            |                         |                         |
| Current liabilities                 | 139,500                    | 132,573                 | 90,108                  |
| Non-current liabilities             | 4,457,610                  | 4,634,508               | 4,360,731               |
| Net position-restricted             | <u>100,196</u>             | <u>91,434</u>           | <u>61,175</u>           |
| Total liabilities and net position  | <u><u>\$ 4,697,306</u></u> | <u><u>4,858,515</u></u> | <u><u>4,512,014</u></u> |

**2018 Compared to 2017**

The changes in the UDSA's financial condition as of December 31, 2018 and 2017 were as follows:

Current assets increased by \$11 million compared to 2017 due to increased cash and investment balances of \$15 million partially offset by lower accounts receivable balances of \$4 million.

Non-current assets decreased by \$173 million compared to 2017 due to the scheduled amortization of the Restructuring Property.

Current liabilities increased by \$7 million compared to 2017 due to increased scheduled current maturities of long-term debt.

Non-current liabilities decreased by \$177 million compared to 2017 due to \$131 million in scheduled current maturities of long-term debt and amortization of debt premium of \$46 million.

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

Management's Discussion and Analysis  
(Unaudited)

December 31, 2018 and 2017

**2017 Compared to 2016**

The primary changes in the UDSA's financial condition as of December 31, 2017 and 2016 were as follows:

Current assets increased by \$34 million compared to 2016 due to increased cash and investment balances of \$21 million and increased accounts receivable balances of \$14 million resulting from the additional Financing Order issued in 2017, which imposed an additional Restructuring Charge on utility customer bills.

Non-current assets increased by \$312 million compared to 2016 due to the issuance of the additional Restructuring Property under Financing Order No. 5 partially offset by the scheduled amortization of the Restructuring Property.

Current liabilities increased by \$42 million compared to 2016 due to scheduled current maturities of long-term debt.

Non-current liabilities increased by \$274 million compared to 2016 due to the issuance of the 2017 Restructuring Bonds, totaling \$440 million, including premium, partially offset by \$122 million in scheduled current maturities of long-term debt and amortization of debt premium of \$44 million.

**Results of Operations**

The UDSA's Statements of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2018, 2017 and 2016 are summarized as follows:

(Amounts in thousands)

|  | <u>2018</u>       | <u>2017</u>    | <u>2016</u>    |
|--|-------------------|----------------|----------------|
| Operating revenues                         | \$ 339,072        | 297,679        | 278,975        |
| Operating expenses                         | <u>176,101</u>    | <u>122,198</u> | <u>108,949</u> |
| Operating income                           | 162,971           | 175,481        | 170,026        |
| Interest charges and credits               | (157,161)         | (146,211)      | (134,678)      |
| Other income                               | <u>2,952</u>      | <u>989</u>     | <u>225</u>     |
| Change in net position                     | 8,762             | 30,259         | 35,573         |
| Restricted net position, beginning of year | <u>91,434</u>     | <u>61,175</u>  | <u>25,602</u>  |
| Restricted net position, end of year       | <u>\$ 100,196</u> | <u>91,434</u>  | <u>61,175</u>  |

**2018 Compared to 2017**

Revenues increased by \$41 million compared to 2017 due to the higher debt service requirements resulting from the additional Financing Order bonds issued in November 2017 and higher scheduled debt maturities.

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

Management's Discussion and Analysis  
(Unaudited)

December 31, 2018 and 2017

Operating expenses increased by \$54 million compared to 2017 due to the higher amortization of Restructuring Property, which is amortized annually based on total principal payments due, plus premium amortization on the Restructuring Bonds.

Interest charges and credits increased by \$11 million compared to 2017 due to the Restructuring Bonds issued in November 2017, which were outstanding for the full year in 2018.

**2017 Compared to 2016**

Revenues increased by \$19 million compared to 2016 due primarily to the two additional Financing Orders issued in 2016.

Operating expenses increased by \$13 million compared to 2016 due primarily to the higher amortization of Restructuring Property, which is amortized annually based on its total principal payments due, plus premium amortization on the Restructuring Bonds.

Interest charges and credits increased by \$12 million compared to 2016 due to the issuance of the 2016A Restructuring Bonds issued in May 2016 and the 2016B Restructuring Bonds issued in September 2016, which were outstanding for the full year in 2017.

**Cash and Liquidity**

Included in current assets are the UDSA's restricted cash accounts totaling approximately \$125 million, \$109 million and \$89 million as of December 31, 2018, 2017 and 2016, respectively. The higher balance in 2018 compared to 2017 is due to the increased debt service requirements in 2018.

**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):

|                                       | <b>Moody's</b> | <b>S&amp;P</b> | <b>Fitch</b> |
|---------------------------------------|----------------|----------------|--------------|
| 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)     |
| UDSA Restructuring Bonds Series 2017  | Aaa (sf)       | AAA (sf)       | AAA (sf)     |

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

Management's Discussion and Analysis  
(Unaudited)

December 31, 2018 and 2017

**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. For more 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](http://www.lipower.org/UDSA).

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

Statements of Net Position  
December 31, 2018 and 2017  
(Amounts in thousands)

|   | <u>2018</u>         | <u>2017</u>      |
|---|---------------------|------------------|
| <b>Assets</b>   |                     |                  |
| Current assets:   |                     |                  |
| Restricted cash and cash equivalents  | \$ 124,597          | 109,167          |
| Accounts receivable (net of uncollectible accounts of<br>\$168 and \$134, respectively) | 49,018              | 52,971           |
| Prepaid assets  | <u>222</u>          | <u>222</u>       |
| Total current assets  | <u>173,837</u>      | <u>162,360</u>   |
| Non-current assets:   |                     |                  |
| Restructuring property (net of accumulated amortization)                                | 4,501,288           | 4,671,456        |
| Regulatory asset-unamortized debt issuance costs  | <u>22,181</u>       | <u>24,699</u>    |
| Total non-current assets  | <u>4,523,469</u>    | <u>4,696,155</u> |
| Total assets  | <u>\$ 4,697,306</u> | <u>4,858,515</u> |
| <b>Liabilities and Net Position</b>   |                     |                  |
| Current liabilities:  |                     |                  |
| Current maturities of long-term debt  | \$ 130,761          | 122,803          |
| Accrued interest  | 8,213               | 9,643            |
| Accrued expenses  | <u>526</u>          | <u>127</u>       |
| Total current liabilities   | <u>139,500</u>      | <u>132,573</u>   |
| Non-current liabilities:  |                     |                  |
| Long-term debt  | 4,008,832           | 4,139,593        |
| Unamortized premium of long-term debt   | <u>448,778</u>      | <u>494,915</u>   |
| Total non-current liabilities   | <u>4,457,610</u>    | <u>4,634,508</u> |
| Net position-restricted   | <u>100,196</u>      | <u>91,434</u>    |
| Total liabilities and net position  | <u>\$ 4,697,306</u> | <u>4,858,515</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, 2018 and 2017  
(Amounts in thousands)

|   | <u>2018</u>       | <u>2017</u>     |
|---|-------------------|-----------------|
| Operating revenue   | \$ 339,072        | 297,679         |
| Operating expenses:   |                   |                 |
| Amortization of restructuring property                        | 170,168           | 117,844         |
| Provision for uncollectible accounts                          | 2,722             | 1,345           |
| Servicing, administrative and other fees                      | <u>3,211</u>      | <u>3,009</u>    |
| Total operating expenses                                      | 176,101           | 122,198         |
| Operating income  | <u>162,971</u>    | <u>175,481</u>  |
| Other income  | <u>2,952</u>      | 989             |
|   | <u>165,923</u>    | <u>176,470</u>  |
| Interest charges:   |                   |                 |
| Interest expense  | 200,495           | 187,163         |
| Other interest expense  | 285               | 246             |
| Amortization of restructuring bond premium and issuance costs | <u>(43,619)</u>   | <u>(41,198)</u> |
| Total interest charges  | 157,161           | 146,211         |
| Change in net position  | <u>8,762</u>      | 30,259          |
| Net position, beginning of year                               | <u>91,434</u>     | 61,175          |
| Net position, end of year                                     | <u>\$ 100,196</u> | <u>91,434</u>   |

See accompanying notes to financial statements.



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

Statements of Cash Flows

Years ended December 31, 2018 and 2017

(Amounts in thousands)

|  | <u>2018</u>       | <u>2017</u>      |
|--|-------------------|------------------|
| Cash flows from operating activities:  |                   |                  |
| Operating revenues received  | \$ 340,789        | 282,853          |
| General and administrative expenditures  | <u>(3,298)</u>    | <u>(6,004)</u>   |
| Net cash provided by operating activities  | <u>337,491</u>    | <u>276,849</u>   |
| Cash flows from investing activities:  |                   |                  |
| Restructuring property   | —                 | (429,873)        |
| Earnings received  | <u>2,952</u>      | <u>989</u>       |
| Net cash provided by (used in) investing activities  | <u>2,952</u>      | <u>(428,884)</u> |
| Cash flows from financing activities:  |                   |                  |
| Proceeds from issuance of restructuring bonds  | —                 | 440,242          |
| Interest paid  | (201,925)         | (192,213)        |
| Redemption of long-term debt   | (122,803)         | (72,598)         |
| Bond issuance and bond administration costs  | <u>(285)</u>      | <u>(2,801)</u>   |
| Net cash (used in) provided by financing activities  | <u>(325,013)</u>  | <u>172,630</u>   |
| Net increase in restricted cash and cash equivalents   | 15,430            | 20,595           |
| Restricted cash and cash equivalents, beginning of year  | <u>109,167</u>    | <u>88,572</u>    |
| Restricted cash and cash equivalents, end of year  | <u>\$ 124,597</u> | <u>109,167</u>   |
| Reconciliation of operating income to net restricted cash provided by operating activities:        |                   |                  |
| Operating income   | \$ 162,971        | 175,481          |
| Adjustments to reconcile operating income to net restricted cash provided by operating activities: |                   |                  |
| Amortization of restructuring property   | 170,168           | 117,844          |
| Changes in operating assets and liabilities:   |                   |                  |
| Prepaid assets and accrued expenses  | 399               | (2,941)          |
| Accounts receivable  | <u>3,953</u>      | <u>(13,535)</u>  |
| Net restricted cash provided by operating activities   | <u>\$ 337,491</u> | <u>276,849</u>   |

See accompanying notes to financial statements.

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

Notes to Basic Financial Statements

December 31, 2018 and 2017

(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, a body corporate and politic, a 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 allowed the Long Island Power Authority (Authority) to retire a portion of its outstanding indebtedness and 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).

**(b) Financial Reporting Entity**

The Securitization Law prohibits the UDSA from engaging in any 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 (U.S. GAAP). 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 cover the years ended December 31, 2018 and 2017.

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 in the Long Island Power Authority Financial Statements.

**(c) Use of Estimates**

The accompanying financial statements were prepared in conformity with U.S. GAAP, 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**  
(A Component Unit of the Long Island Power Authority)

Notes to Basic Financial Statements

December 31, 2018 and 2017

(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 utility customer meter. Unbilled revenue for the UDSA totaled \$19 million and \$20 million as of December 31, 2018 and 2017, respectively.

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

**(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 utility 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 non-by-passable 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 electric 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 utility 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 4.

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**  
(A Component Unit of the Long Island Power Authority)

Notes to Basic Financial Statements

December 31, 2018 and 2017

(amounts in thousands, unless otherwise stated)

Below is a summary of the Financing Orders and the original issuance amounts:

| <b>Financing Order</b> | <b>Date Issued</b> | <b>Initial Amount<br/>Issued</b> | <b>Restructuring Charge<br/>Rate Effective Date</b> |
|------------------------|--------------------|----------------------------------|---|
| 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                                   |
| Financing Order No. 5  | November 21, 2017  | 369,465                          | January 1, 2018                                     |
|                        |                    | <u>\$ 4,499,994</u>              |   |

**(g) Revenues**

The UDSA records revenue for Restructuring Charges under the accrual method of accounting in an amount equal to 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**

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default and termination events, with finance-related consequences and significant subjective acceleration clauses. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

UDSA is currently evaluating the impact of this statement on the accompanying financial statements and does not expect a material impact upon adoption.

**(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 Bond Trustee (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 (described below) and an Upfront Financing Costs Subaccount. For administrative purposes, the subaccounts have been established by the Trustee as separate accounts, which will be recognized collectively as the Collection Account.

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

Notes to Basic Financial Statements

December 31, 2018 and 2017

(amounts in thousands, unless otherwise stated)

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

***Reserve Subaccounts***

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.

The Reserve Subaccounts related to the Series 2015, 2016A, 2016B and 2017 Restructuring Bonds were each established with two subaccounts - the Operating Reserve Subaccount and the Debt Service Reserve Subaccount. Each Operating Reserve Subaccount was established at a reserve level of 0.5% of the initial principal amount of the respective Restructuring Bonds. The Debt Service Reserve Subaccounts were each established at a reserve level of 1.50% of the aggregate principal amount of the respective Restructuring Bonds then outstanding less the minimum principal amount due on any subsequent scheduled payment date.

Below is a summary of the Reserve Subaccounts as of December 31:

| <b>Reserve Subaccounts</b>       | <b>2018</b>      | <b>2017</b>   |
|----------------------------------|------------------|---------------|
| Restructuring Bonds Series 2013  | \$ 10,247        | 10,217        |
| Restructuring Bonds Series 2015  | 20,311           | 20,222        |
| Restructuring Bonds Series 2016A | 12,906           | 12,843        |
| Restructuring Bonds Series 2016B | 7,454            | 9,458         |
| Restructuring Bonds Series 2017  | 7,487            | 7,389         |
|                                  | <u>\$ 58,405</u> | <u>60,129</u> |

***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

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

Notes to Basic Financial Statements

December 31, 2018 and 2017

(amounts in thousands, unless otherwise stated)

Board shall be notified. The UDSA deposits invested in money-market mutual funds are invested in U.S. government obligations.

*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 all investments, therefore, are generally maturities of a short nature. As such, the UDSA presently holds its funds in money-market mutual funds as cash equivalents.

Below is a summary of the UDSA's restricted cash and cash equivalents as of December 31, 2018 and 2017:

| Deposit/investment type  | 2018<br>Fair value | Percent of<br>portfolio | 2017<br>Fair value | Percent of<br>portfolio |
|--------------------------|--------------------|-------------------------|--------------------|-------------------------|
| Money-market mutual fund | \$ 124,597         | 100%                    | 101,607            | 93%                     |
| Cash                     | —                  | —                       | 7,560              | 7%                      |
| Total                    | <u>\$ 124,597</u>  | <u>100%</u>             | <u>109,167</u>     | <u>100%</u>             |

**(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. 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, 2016B, and 2017) secures only their respective Restructuring Bonds. 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 utility customers.

Interest payments on all the Restructuring Bonds are paid semi-annually every June 15<sup>th</sup> and December 15<sup>th</sup>. 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, 2018 and 2017

(amounts in thousands, unless otherwise stated)

The UDSA's long-term debt as of December 31, 2018 consisted of the following:

|                          | <u>Beginning<br/>balance</u> | <u>Additions</u> | <u>Maturities</u> | <u>Ending<br/>balance</u> | <u>Years of<br/>Maturity</u> | <u>Interest<br/>Rate</u><br>(%) |
|--------------------------|------------------------------|------------------|-------------------|---------------------------|------------------------------|---------------------------------|
| Restructuring bonds:     |                              |                  |                   |                           |                              |                                 |
| Series 2013T             | \$ 469,786                   | —                | 46,433            | 423,353                   | 2019-2023                    | 2.04-3.44                       |
| Series 2013TE            | 1,374,390                    | —                | —                 | 1,374,390                 | 2023-2039                    | 5.00                            |
| Series 2015              | 1,002,115                    | —                | —                 | 1,002,115                 | 2021-2035                    | 3.00-5.00                       |
| Series 2016A             | 636,770                      | —                | —                 | 636,770                   | 2023-2033                    | 5.00                            |
| Series 2016B             | 409,870                      | —                | 76,370            | 333,500                   | 2020-2033                    | 4.00-5.00                       |
| Series 2017              | 369,465                      | —                | —                 | 369,465                   | 2020-2039                    | 5.00                            |
| Subtotal                 | 4,262,396                    | —                | 122,803           | 4,139,593                 |                              |                                 |
| Less: current maturities | (122,803)                    |                  |                   | (130,761)                 |                              |                                 |
| Total long-term debt     | <u>\$ 4,139,593</u>          |                  |                   | <u>4,008,832</u>          |                              |                                 |

The UDSA's long-term debt as of December 31, 2017 consisted of the following:

|                          | <u>Beginning<br/>balance</u> | <u>Additions</u> | <u>Maturities</u> | <u>Ending<br/>balance</u> | <u>Years of<br/>Maturity</u> | <u>Interest<br/>Rate</u><br>(%) |
|--------------------------|------------------------------|------------------|-------------------|---------------------------|------------------------------|---------------------------------|
| Restructuring bonds:     |                              |                  |                   |                           |                              |                                 |
| Series 2013T             | \$ 482,934                   | —                | 13,148            | 469,786                   | 2018-2023                    | 2.04-3.44                       |
| Series 2013TE            | 1,374,390                    | —                | —                 | 1,374,390                 | 2023-2039                    | 5.00                            |
| Series 2015              | 1,002,115                    | —                | —                 | 1,002,115                 | 2021-2035                    | 3.00-5.00                       |
| Series 2016A             | 636,770                      | —                | —                 | 636,770                   | 2023-2033                    | 5.00                            |
| Series 2016B             | 469,320                      | —                | 59,450            | 409,870                   | 2018-2033                    | 4.00-5.00                       |
| Series 2017              | —                            | 369,465          | —                 | 369,465                   | 2020-2039                    | 5.00                            |
| Subtotal                 | 3,965,529                    | 369,465          | 72,598            | 4,262,396                 |                              |                                 |
| Less: current maturities | (72,598)                     |                  |                   | (122,803)                 |                              |                                 |
| Total long-term debt     | <u>\$ 3,892,931</u>          |                  |                   | <u>4,139,593</u>          |                              |                                 |

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

Notes to Basic Financial Statements

December 31, 2018 and 2017

(amounts in thousands, unless otherwise stated)

The debt service requirements for the UDSA's bonds as of December 31, 2018 are as follows:

| Due       | Principal    | Interest  | Annual Debt Service<br>Requirements |
|-----------|--------------|-----------|-------------------------------------|
| 2019      | 130,761      | 196,379   | 327,140                             |
| 2020      | 126,057      | 192,973   | 319,030                             |
| 2021      | 179,419      | 187,969   | 367,388                             |
| 2022      | 177,511      | 180,037   | 357,548                             |
| 2023      | 231,660      | 171,270   | 402,930                             |
| 2024–2028 | 1,017,230    | 703,125   | 1,720,355                           |
| 2029–2033 | 1,235,305    | 430,963   | 1,666,268                           |
| 2034–2038 | 797,380      | 173,590   | 970,970                             |
| 2039      | 244,270      | 9,322     | 253,592                             |
| Total     | \$ 4,139,593 | 2,245,628 | 6,385,221                           |

**(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, the Authority, as Servicer, is required to manage and administer the UDSA 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 at least annually (true-up adjustment) and, if determined by the Servicer during the mid-year review process to be necessary, semi-annually 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 2018, the UDSA reset its Restructuring Charge on all its Restructuring Bonds semi-annually. During 2017, all Restructuring Charges were reset semi-annually except for Series 2017 Restructuring Bonds, which were issued in November 2017. The Series 2017 Restructuring Charge was set with an effective date of January 1, 2018.

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.



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

Notes to Basic Financial Statements

December 31, 2018 and 2017

(amounts in thousands, unless otherwise stated)

**(5) Subsequent Events**

In connection with the preparation of the financial statements, management has evaluated subsequent events from January 1, 2019 through March 18, 2019, 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 the 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, the basic financial statements of the Utility Debt Securitization Authority (UDSA), which comprise the statements of net position as of December 31, 2018 and 2017 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 18, 2019.

**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, 2018, we considered 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 opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of UDSA's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 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 results of that testing, and not to provide an opinion on the effectiveness of the UDSA'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 UDSA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

New York, New York  
March 18, 2019

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, 2018 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, 2018 through December 14, 2018

Payment Date: December 15, 2018

Date of Certificate: December 14, 2018

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2018:

# 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, 2018): \$105,665,652.71
- (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: \$105,665,652.71 + \$10,229,695.43 (reserve fund) = \$115,895,348.14
- (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<br/>and Interest</u> |
|--------------|-------------------------|-------------------------|---|
| Series T-1   | \$ 23,336,000.00        | \$ 650,938.55           | \$ 23,986,938.55                        |
| 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>\$ 23,336,000.00</u> | <u>\$ 40,898,080.00</u> | <u>\$ 64,234,080.00</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</u><br><u>date of this certificate):</u> | <u>Principal outstanding (following</u><br><u>the payment on the Current</u><br><u>Payment Date):</u> |
|--|---|
| \$ 63,755,000.00   | \$ 40,419,000.00  |
| 100,000,000.00   | 100,000,000.00  |
| 100,000,000.00   | 100,000,000.00  |
| 182,934,000.00   | 182,934,000.00  |
| 680,000.00   | 680,000.00  |
| 14,595,000.00  | 14,595,000.00   |
| 14,960,000.00  | 14,960,000.00   |
| 25,130,000.00  | 25,130,000.00   |
| 77,740,000.00  | 77,740,000.00   |
| 190,640,000.00   | 190,640,000.00  |
| 178,425,000.00   | 178,425,000.00  |
| 186,045,000.00   | 186,045,000.00  |
| 73,015,000.00  | 73,015,000.00   |
| 55,130,000.00  | 55,130,000.00   |
| 45,130,000.00  | 45,130,000.00   |
| 44,370,000.00  | 44,370,000.00   |
| 468,530,000.00   | 468,530,000.00  |
| <hr/>  | <hr/>   |
| \$ 1,821,079,000.00  | \$ 1,797,743,000.00   |



## 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        |
| <b>Total:</b> | <b>0.00</b> |

- (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:

|                            |              |
|----------------------------|--------------|
| Administrative Fee         | \$50,000.00  |
| Servicer Fees and Expenses | 505,581.00   |
| Consulting Fees            | -            |
| Administration Expenses    | 53,392.80    |
| Rating Agencies            | 48,750.00    |
| Total                      | \$657,723.80 |

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2013T and 2013TE)**

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

Reserve Subaccount

Total : \$10,229,695.43

Excess Funds Subaccount

Total : \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14<sup>th</sup> day of December, 2018.

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

/s/ Kenneth Kane

Kenneth Kane

Interim Chief Financial Officer

**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 17, 2019 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 15, 2018 through June 16, 2019 |
| Payment Date:   | June 17, 2019                           |
| Date of Certificate:  | June 14, 2019                           |
| Cut-Off Date (not more than ten days prior to the date hereof): | June 14, 2019                           |

**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, 2019): \$127,862,585.51
- (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:  
\$127,862,585.51 + \$10,343,527.78 (reserve fund) = \$138,206,113.29
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

|               | <b>Principal Due</b>   | <b>Interest</b>        | <b>Total Principal + Interest</b> |
|---------------|------------------------|------------------------|-----------------------------------|
| T-1           | \$40,419,000.00        | \$412,677.99           | \$40,831,677.99                   |
| T-2           | 24,598,000.00          | 1,277,000.00           | 25,875,000.00                     |
| T-3           | -                      | 1,468,500.00           | 1,468,500.00                      |
| T-4           | -                      | 3,141,891.45           | 3,141,891.45                      |
| T-5           | -                      | 17,000.00              | 17,000.00                         |
| T-6           | -                      | 364,875.00             | 364,875.00                        |
| T-7           | -                      | 374,000.00             | 374,000.00                        |
| T-8           | -                      | 628,250.00             | 628,250.00                        |
| T-9           | -                      | 1,943,500.00           | 1,943,500.00                      |
| T-10          | -                      | 4,766,000.00           | 4,766,000.00                      |
| T-11          | -                      | 4,460,625.00           | 4,460,625.00                      |
| T-12          | -                      | 4,651,125.00           | 4,651,125.00                      |
| T-13          | -                      | 1,825,375.00           | 1,825,375.00                      |
| T-14          | -                      | 1,378,250.00           | 1,378,250.00                      |
| T-15          | -                      | 1,128,250.00           | 1,128,250.00                      |
| T-16          | -                      | 1,109,250.00           | 1,109,250.00                      |
| T-17          | -                      | 11,713,250.00          | 11,713,250.00                     |
| <b>Total:</b> | <b>\$65,017,000.00</b> | <b>\$40,659,819.44</b> | <b>\$105,676,819.44</b>           |

**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):

|               | <b>Principal outstanding (as of<br/>the<br/>date of this certificate):</b> | <b>Principal outstanding (following<br/>the payment on the Current<br/>Payment Date):</b> |
|---------------|--|---|
| T-1           | \$40,419,000.00  | \$0.00  |
| T-2           | 100,000,000.00   | 75,402,000.00   |
| T-3           | 100,000,000.00   | 100,000,000.00  |
| T-4           | 182,934,000.00   | 182,934,000.00  |
| T-5           | 680,000.00   | 680,000.00  |
| T-6           | 14,595,000.00  | 14,595,000.00   |
| T-7           | 14,960,000.00  | 14,960,000.00   |
| T-8           | 25,130,000.00  | 25,130,000.00   |
| T-9           | 77,740,000.00  | 77,740,000.00   |
| T-10          | 190,640,000.00   | 190,640,000.00  |
| T-11          | 178,425,000.00   | 178,425,000.00  |
| T-12          | 186,045,000.00   | 186,045,000.00  |
| T-13          | 73,015,000.00  | 73,015,000.00   |
| T-14          | 55,130,000.00  | 55,130,000.00   |
| T-15          | 45,130,000.00  | 45,130,000.00   |
| T-16          | 44,370,000.00  | 44,370,000.00   |
| T-17          | 468,530,000.00   | 468,530,000.00  |
| <b>Total:</b> | <b>\$1,797,743,000.00</b>  | <b>\$1,732,726,000.00</b>   |

**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:

|               |               |
|---------------|---------------|
| T-1           | \$0.00        |
| T-2           | 0.00          |
| T-3           | 0.00          |
| T-4           | 0.00          |
| T-5           | 0.00          |
| T-6           | 0.00          |
| T-7           | 0.00          |
| T-8           | 0.00          |
| T-9           | 0.00          |
| T-10          | 0.00          |
| T-11          | 0.00          |
| T-12          | 0.00          |
| T-13          | 0.00          |
| T-14          | 0.00          |
| T-15          | 0.00          |
| T-16          | 0.00          |
| T-17          | 0.00          |
| <b>Total:</b> | <b>\$0.00</b> |

(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:**

|                               |                     |
|-------------------------------|---------------------|
| Administrative Fee            | \$50,000.00         |
| Servicer Fees and Expenses    | 505,581.00          |
| Accounting Fees               | 30,000.00           |
| Rating Agency Fees            | 33,750.00           |
| Bond Counsel                  | 479.55              |
| Administration Expenses       | 6,044.40            |
| Bond Trustee Fee and Expenses | 14,000.00           |
| <b>Total</b>                  | <b>\$639,854.95</b> |

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2013T and 2013TE)**

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

Reserve Subaccount

Total: \$10,343,527.78

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 17th day of June, 2019.

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

/s/ Kenneth Kane

Kenneth Kane

Interim 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, 2018 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, 2018 through December 14, 2018

Payment Date: December 15, 2018

Date of Certificate: December 14, 2018

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2018:

# 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, 2018): \$32,178,170.66
- (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: \$32,178,170.66 + \$20,276,246.10 (reserve fund) = \$52,454,416.76
- (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<br/>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<br/>the date of this certificate):</u> | <u>Principal outstanding (following<br/>the payment on the Current<br/>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   |
|            | <hr/>  | <hr/>   |
|            | \$ 1,002,115,000.00  | \$ 1,002,115,000.00   |

# 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><b>Difference</b></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:

|                               |              |
|-------------------------------|--------------|
| Administrative Fee            | \$50,000.00  |
| Servicer Fees and Expenses    | 250,528.75   |
| Bond Trustee Fee and Expenses | 7,000.00     |
| Administration Expenses       | 54,642.80    |
| Rating Agencies               | 53,750.00    |
| Total                         | \$415,921.55 |

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

Reserve Subaccounts-Total \$20,276,246.10

Excess Funds Subaccount-Total \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14<sup>th</sup> day of December, 2018.

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

/s/ Kenneth Kane  
Kenneth Kane  
Interim Chief Financial Officer

**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 17, 2019 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 15, 2018 through June 16, 2019 |
| Payment Date:   | June 17, 2019                           |
| Date of Certificate:  | June 14, 2019                           |
| Cut-Off Date (not more than ten days prior to the date hereof): | June 14, 2019                           |

**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, 2019): \$28,870,131.13
- (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:  
\$28,870,131.13 + \$20,501,873.15 (reserve fund) = \$49,372,004.28
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

|               | <b>Principal Due</b> | <b>Interest</b>        | <b>Total Principal + Interest</b> |
|---------------|----------------------|------------------------|-----------------------------------|
| T-1           | \$0.00               | 160,750.00             | \$160,750.00                      |
| T-2           | -                    | 164,750.00             | \$164,750.00                      |
| T-3           | -                    | 264,000.00             | \$264,000.00                      |
| T-4           | -                    | 270,625.00             | \$270,625.00                      |
| T-5           | -                    | 153,750.00             | \$153,750.00                      |
| T-6           | -                    | 157,625.00             | \$157,625.00                      |
| T-7           | -                    | 543,625.00             | \$543,625.00                      |
| T-8           | -                    | 557,125.00             | \$557,125.00                      |
| T-9           | -                    | 1,294,125.00           | \$1,294,125.00                    |
| T-10          | -                    | 1,326,375.00           | \$1,326,375.00                    |
| T-11          | -                    | 207,500.00             | \$207,500.00                      |
| T-12          | -                    | 120,875.00             | \$120,875.00                      |
| T-13          | -                    | 158,750.00             | \$158,750.00                      |
| T-14          | -                    | 79,800.00              | \$79,800.00                       |
| T-15          | -                    | 3,340,000.00           | \$3,340,000.00                    |
| T-16          | -                    | 450,000.00             | \$450,000.00                      |
| T-17          | -                    | 3,328,375.00           | \$3,328,375.00                    |
| T-18          | -                    | 2,278,250.00           | \$2,278,250.00                    |
| T-19          | -                    | 2,493,125.00           | \$2,493,125.00                    |
| T-20          | -                    | 3,228,250.00           | \$3,228,250.00                    |
| T-21          | -                    | 2,872,000.00           | \$2,872,000.00                    |
| T-22          | -                    | 1,000,000.00           | \$1,000,000.00                    |
| <b>Total:</b> | <b>\$0.00</b>        | <b>\$24,449,675.00</b> | <b>\$24,449,675.00</b>            |

**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):

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



**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:

|               |               |
|---------------|---------------|
| T-1           | \$0.00        |
| T-2           | 0.00          |
| T-3           | 0.00          |
| T-4           | 0.00          |
| T-5           | 0.00          |
| T-6           | 0.00          |
| T-7           | 0.00          |
| T-8           | 0.00          |
| T-9           | 0.00          |
| T-10          | 0.00          |
| T-11          | 0.00          |
| T-12          | 0.00          |
| T-13          | 0.00          |
| T-14          | 0.00          |
| T-15          | 0.00          |
| T-16          | 0.00          |
| T-17          | 0.00          |
| T-18          | 0.00          |
| T-19          | 0.00          |
| T-20          | 0.00          |
| T-21          | 0.00          |
| T-22          | 0.00          |
| <b>Total:</b> | <b>\$0.00</b> |

(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:**

|                               |                     |
|-------------------------------|---------------------|
| Administrative Fee            | \$50,000.00         |
| Servicer Fees and Expenses    | 250,528.75          |
| Accounting Fees               | 30,000.00           |
| Rating Agency Fees            | 33,750.00           |
| Bond Counsel                  | 3,681.65            |
| Administration Expenses       | 4,794.40            |
| Bond Trustee Fee and Expenses | -                   |
| <b>Total</b>                  | <b>\$372,754.80</b> |

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2015)**

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

Reserve Subaccount

Total: \$20,501,873.15

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 17th day of June, 2019.

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

/s/ Kenneth Kane

Kenneth Kane

Interim 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 June 15, 2018 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, 2018 through December 14, 2018

Payment Date: December 15, 2018

Date of Certificate: December 14, 2018

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2018:

**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, 2018): \$19,485,587.86
- (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: \$19,485,587.86 + \$12,884,170.41 (reserve fund) = \$32,369,758.27
- (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<br/>the date of this certificate):</u> |           | <u>Principal outstanding (following<br/>the payment on the Current<br/>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><b>Difference</b></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:

|                            |                     |
|----------------------------|---------------------|
| Administrative Fee         | \$ 50,000.00        |
| Servicer Fees and Expenses | 159,192.50          |
| Bond Counsel               | 3,976.50            |
| Administration Expenses    | 53,392.80           |
| Rating Agencies            | 42,854.00           |
| <b>Total</b>               | <b>\$309,415.80</b> |

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

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

|                           |                 |
|---------------------------|-----------------|
| Reserve Subaccounts-Total | \$12,884,170.41 |
|---------------------------|-----------------|

|                               |        |
|-------------------------------|--------|
| Excess Funds Subaccount-Total | \$0.00 |
|-------------------------------|--------|

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14<sup>th</sup> day of December, 2018.

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

/s/ Kenneth Kane  
Kenneth Kane  
Interim Chief Financial Officer



**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 17, 2019 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 15, 2018 through June 16, 2019 |
| Payment Date:   | June 17, 2019                           |
| Date of Certificate:  | June 14, 2019                           |
| Cut-Off Date (not more than ten days prior to the date hereof): | June 14, 2019                           |

**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, 2019): \$18,630,407.41
- (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:  
\$18,630,407.41 + \$13,027,791.24 (reserve fund) = \$31,658,198.65
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

|               | <b>Principal Due</b> | <b>Interest</b>        | <b>Total Principal + Interest</b> |
|---------------|----------------------|------------------------|-----------------------------------|
| T-1           | \$0.00               | 1,024,250.00           | \$1,024,250.00                    |
| T-2           | -                    | 1,049,875.00           | \$1,049,875.00                    |
| T-3           | -                    | 1,645,875.00           | \$1,645,875.00                    |
| T-4           | -                    | 1,687,000.00           | \$1,687,000.00                    |
| T-5           | -                    | 1,030,750.00           | \$1,030,750.00                    |
| T-6           | -                    | 1,056,500.00           | \$1,056,500.00                    |
| T-7           | -                    | 1,040,000.00           | \$1,040,000.00                    |
| T-8           | -                    | 1,066,000.00           | \$1,066,000.00                    |
| T-9           | -                    | 20,250.00              | \$20,250.00                       |
| T-10          | -                    | 21,250.00              | \$21,250.00                       |
| T-11          | -                    | 22,250.00              | \$22,250.00                       |
| T-12          | -                    | 514,000.00             | \$514,000.00                      |
| T-13          | -                    | 1,356,500.00           | \$1,356,500.00                    |
| T-14          | -                    | 2,838,000.00           | \$2,838,000.00                    |
| T-15          | -                    | 1,546,750.00           | \$1,546,750.00                    |
| <b>Total:</b> | <b>\$0.00</b>        | <b>\$15,919,250.00</b> | <b>\$15,919,250.00</b>            |

**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):

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

**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:

|               |               |
|---------------|---------------|
| T-1           | \$0.00        |
| T-2           | 0.00          |
| T-3           | 0.00          |
| T-4           | 0.00          |
| T-5           | 0.00          |
| T-6           | 0.00          |
| T-7           | 0.00          |
| T-8           | 0.00          |
| T-9           | 0.00          |
| T-10          | 0.00          |
| T-11          | 0.00          |
| T-12          | 0.00          |
| T-13          | 0.00          |
| T-14          | 0.00          |
| T-15          | 0.00          |
| <b>Total:</b> | <b>\$0.00</b> |

(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:**

|                               |                     |
|-------------------------------|---------------------|
| Administrative Fee            | \$ 50,000.00        |
| Servicer Fees and Expenses    | 159,192.50          |
| Accounting Fees               | 30,000.00           |
| Rating Agency Fees            | 33,750.00           |
| Bond Counsel                  | 479.55              |
| Administration Expenses       | 6,044.40            |
| Bond Trustee Fee and Expenses | 7,000.00            |
| <b>Total</b>                  | <b>\$286,466.45</b> |

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016A)**

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

Reserve Subaccount

Total: \$13,027,791.24

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 17th day of June, 2019.

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

/s/ Kenneth Kane

Kenneth Kane

Interim 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 December 15, 2018 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, 2018 through December 14, 2018

Payment Date: December 15, 2018

Date of Certificate: December 14, 2018

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2018:

**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 (December 14, 2018): \$50,260,941.95
- (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: \$50,260,941.95 + \$7,441,454.95 (reserve fund) = \$57,702,396.90
- (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 4  | \$ 38,655,000.00     | 966,375.00      | 39,621,375.00                       |
| Tranche 5  | -                    | 200,375.00      | 200,375.00                          |
| Tranche 6  | -                    | 205,375.00      | 205,375.00                          |
| Tranche 7  | -                    | 896,250.00      | 896,250.00                          |
| Tranche 8  | -                    | 918,625.00      | 918,625.00                          |
| Tranche 9  | -                    | 1,123,250.00    | 1,123,250.00                        |
| Tranche 10 | -                    | 1,151,250.00    | 1,151,250.00                        |
| Tranche 11 | -                    | 323,250.00      | 323,250.00                          |
| Tranche 12 | -                    | 331,375.00      | 331,375.00                          |
| Tranche 13 | -                    | 73,500.00       | 73,500.00                           |
| Tranche 14 | -                    | 75,250.00       | 75,250.00                           |
| Tranche 15 | -                    | 916,125.00      | 916,125.00                          |
| Tranche 16 | -                    | 108,750.00      | 108,750.00                          |
| Tranche 17 | -                    | 670,750.00      | 670,750.00                          |
| Tranche 18 | -                    | 704,625.00      | 704,625.00                          |
| Tranche 19 | -                    | 200,000.00      | 200,000.00                          |
| Tranche 20 | -                    | 388,750.00      | 388,750.00                          |
|            | <hr/>                | <hr/>           | <hr/>                               |
|            | \$ 38,655,000.00     | \$ 9,253,875.00 | \$ 47,908,875.00                    |



**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<br/>the date of this certificate):</u> | <u>Principal outstanding<br/>(following the payment on<br/>the Current Payment<br/>Date):</u> |
|------------|--|---|
| Tranche 4  | 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   |
| .          |  |   |
|            | <u>\$ 372,155,000.00</u>   | <u>\$ 333,500,000.00</u>  |
| .          |  |   |

**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:

**Difference**

|            |   |
|------------|---|
| 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:

**Ongoing Financing Costs:**

|                               |    |            |
|-------------------------------|----|------------|
| Administrative Fee            | \$ | 50,000.00  |
| Servicer Fees and Expenses    |    | 117,330.00 |
| Administration Expenses       |    | 54,642.80  |
| Bond Trustee Fee and Expenses |    | 7,700.00   |
| Rating Agencies               |    | 55,170.00  |
| Total                         | \$ | 284,842.80 |

**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 | \$7,441,454.95 |
|---------------------------|----------------|

|                               |        |
|-------------------------------|--------|
| Excess Funds Subaccount-Total | \$0.00 |
|-------------------------------|--------|

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14<sup>th</sup> day of December, 2018.

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

/s/ Kenneth Kane

Kenneth Kane

Interim Chief Financial Officer

**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 17, 2019 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 15, 2018 through June 16, 2019 |
| Payment Date:   | June 17, 2019                           |
| Date of Certificate:  | June 14, 2019                           |
| Cut-Off Date (not more than ten days prior to the date hereof): | June 14, 2019                           |

**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, 2019): \$11,156,030.27
- (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:  
\$11,156,030.27 + \$7,524,261.46 (reserve fund) = \$18,680,291.73
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

|               | <b>Principal Due</b> | <b>Interest</b>       | <b>Total Principal + Interest</b> |
|---------------|----------------------|-----------------------|-----------------------------------|
| T-4           | \$0.00               | \$0.00                | \$0.00                            |
| T-5           | -                    | 200,375.00            | \$200,375.00                      |
| T-6           | -                    | 205,375.00            | \$205,375.00                      |
| T-7           | -                    | 896,250.00            | \$896,250.00                      |
| T-8           | -                    | 918,625.00            | \$918,625.00                      |
| T-9           | -                    | 1,123,250.00          | \$1,123,250.00                    |
| T-10          | -                    | 1,151,250.00          | \$1,151,250.00                    |
| T-11          | -                    | 323,250.00            | \$323,250.00                      |
| T-12          | -                    | 331,375.00            | \$331,375.00                      |
| T-13          | -                    | 73,500.00             | \$73,500.00                       |
| T-14          | -                    | 75,250.00             | \$75,250.00                       |
| T-15          | -                    | 916,125.00            | \$916,125.00                      |
| T-16          | -                    | 108,750.00            | \$108,750.00                      |
| T-17          | -                    | 670,750.00            | \$670,750.00                      |
| T-18          | -                    | 704,625.00            | \$704,625.00                      |
| T-19          | -                    | 200,000.00            | \$200,000.00                      |
| T-20          | -                    | 388,750.00            | \$388,750.00                      |
| <b>Total:</b> | <b>\$0.00</b>        | <b>\$8,287,500.00</b> | <b>\$8,287,500.00</b>             |

**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):

|               | <b>Principal outstanding (as of<br/>the<br/>date of this certificate):</b> | <b>Principal outstanding (following<br/>the payment on the Current<br/>Payment Date):</b> |
|---------------|--|---|
| T-4           | \$0.00   | \$0.00  |
| T-5           | 8,015,000.00   | \$8,015,000.00  |
| T-6           | 8,215,000.00   | 8,215,000.00  |
| T-7           | 35,850,000.00  | 35,850,000.00   |
| T-8           | 36,745,000.00  | 36,745,000.00   |
| T-9           | 44,930,000.00  | 44,930,000.00   |
| T-10          | 46,050,000.00  | 46,050,000.00   |
| T-11          | 12,930,000.00  | 12,930,000.00   |
| T-12          | 13,255,000.00  | 13,255,000.00   |
| T-13          | 2,940,000.00   | 2,940,000.00  |
| T-14          | 3,010,000.00   | 3,010,000.00  |
| T-15          | 36,645,000.00  | 36,645,000.00   |
| T-16          | 4,350,000.00   | 4,350,000.00  |
| T-17          | 26,830,000.00  | 26,830,000.00   |
| T-18          | 28,185,000.00  | 28,185,000.00   |
| T-19          | 10,000,000.00  | 10,000,000.00   |
| T-20          | 15,550,000.00  | 15,550,000.00   |
| <b>Total:</b> | <b>\$333,500,000.00</b>  | <b>\$333,500,000.00</b>   |

**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:

|               |               |
|---------------|---------------|
| T-4           | \$0.00        |
| T-5           | 0.00          |
| T-6           | 0.00          |
| T-7           | 0.00          |
| T-8           | 0.00          |
| T-9           | 0.00          |
| T-10          | 0.00          |
| T-11          | 0.00          |
| T-12          | 0.00          |
| T-13          | 0.00          |
| T-14          | 0.00          |
| T-15          | 0.00          |
| T-16          | 0.00          |
| T-17          | 0.00          |
| T-18          | 0.00          |
| T-19          | 0.00          |
| T-20          | 0.00          |
| <b>Total:</b> | <b>\$0.00</b> |

(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:**

|                               |                     |
|-------------------------------|---------------------|
| Administrative Fee            | \$ 50,000.00        |
| Servicer Fees and Expenses    | 117,330.00          |
| Accounting Fees               | 30,000.00           |
| Rating Agency Fees            | 33,750.00           |
| Bond Counsel                  | 6,189.37            |
| Administration Expenses       | 4,794.40            |
| Bond Trustee Fee and Expenses | -                   |
| <b>Total</b>                  | <b>\$242,063.77</b> |

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2016B)**

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

Reserve Subaccount

Total: \$7,524,261.46

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 17th day of June, 2019.

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

/s/ Kenneth Kane  
Kenneth Kane  
Interim Chief Financial Officer



**Series 2017**

**Utility Debt Securitization Authority Restructuring Bonds**  
**FORM OF SEMIANNUAL SERVICER CERTIFICATE**  
(Series 2017)

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2018 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, 2018 through December 14, 2018

Payment Date: December 15, 2018

Date of Certificate: December 14, 2018

Cut-Off Date (not more than ten days prior to the date hereof): December 14, 2018:

**Utility Debt Securitization Authority Restructuring Bonds**  
**FORM OF SEMIANNUAL SERVICER CERTIFICATE**  
(Series 2017)

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (December 14, 2018): \$10,761,332.57
- (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: \$10,761,332.57 + \$7,493,190.76 (reserve fund) = \$18,254,523.33
- (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  | \$ -                 | 42,375.00             | 42,375.00                           |
| Tranche 2  | -                    | 43,500.00             | 43,500.00                           |
| Tranche 3  | -                    | 274,625.00            | 274,625.00                          |
| Tranche 4  | -                    | 281,500.00            | 281,500.00                          |
| Tranche 5  | -                    | 286,000.00            | 286,000.00                          |
| Tranche 6  | -                    | 293,125.00            | 293,125.00                          |
| Tranche 7  | -                    | 453,250.00            | 453,250.00                          |
| Tranche 8  | -                    | 464,625.00            | 464,625.00                          |
| Tranche 9  | -                    | 4,750.00              | 4,750.00                            |
| Tranche 10 | -                    | 4,875.00              | 4,875.00                            |
| Tranche 11 | -                    | 4,875.00              | 4,875.00                            |
| Tranche 12 | -                    | 5,000.00              | 5,000.00                            |
| Tranche 13 | -                    | 5,125.00              | 5,125.00                            |
| Tranche 14 | -                    | 5,250.00              | 5,250.00                            |
| Tranche 15 | -                    | 5,500.00              | 5,500.00                            |
| Tranche 16 | -                    | 5,625.00              | 5,625.00                            |
| Tranche 17 | -                    | 11,625.00             | 11,625.00                           |
| Tranche 18 | -                    | 12,125.00             | 12,125.00                           |
| Tranche 19 | -                    | 12,750.00             | 12,750.00                           |
| Tranche 20 | -                    | 13,375.00             | 13,375.00                           |
| Tranche 21 | -                    | 14,125.00             | 14,125.00                           |
| Tranche 22 | -                    | 14,875.00             | 14,875.00                           |
| Tranche 23 | -                    | 15,625.00             | 15,625.00                           |
| Tranche 24 | -                    | 16,375.00             | 16,375.00                           |
| Tranche 25 | -                    | 1,580,875.00          | 1,580,875.00                        |
| Tranche 26 | -                    | 1,552,125.00          | 1,552,125.00                        |
| Tranche 27 | -                    | 1,745,250.00          | 1,745,250.00                        |
| Tranche 28 | -                    | 2,067,500.00          | 2,067,500.00                        |
|            | <hr/> \$ -           | <hr/> \$ 9,236,625.00 | <hr/> \$ 9,236,625.00 <hr/>         |

**Utility Debt Securitization Authority Restructuring Bonds**  
**FORM OF SEMIANNUAL SERVICER CERTIFICATE**  
 (Series 2017)

- (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<br/>(as of<br/>the date of this certificate):</u> | <u>Principal outstanding<br/>(following the payment on<br/>the Current Payment<br/>Date):</u> |
|------------|--|---|
| Tranche 1  | 1,695,000.00   | 1,695,000.00  |
| Tranche 2  | 1,740,000.00   | 1,740,000.00  |
| Tranche 3  | 10,985,000.00  | 10,985,000.00   |
| Tranche 4  | 11,260,000.00  | 11,260,000.00   |
| Tranche 5  | 11,440,000.00  | 11,440,000.00   |
| Tranche 6  | 11,725,000.00  | 11,725,000.00   |
| Tranche 7  | 18,130,000.00  | 18,130,000.00   |
| Tranche 8  | 18,585,000.00  | 18,585,000.00   |
| Tranche 9  | 190,000.00   | 190,000.00  |
| Tranche 10 | 195,000.00   | 195,000.00  |
| Tranche 11 | 195,000.00   | 195,000.00  |
| Tranche 12 | 200,000.00   | 200,000.00  |
| Tranche 13 | 205,000.00   | 205,000.00  |
| Tranche 14 | 210,000.00   | 210,000.00  |
| Tranche 15 | 220,000.00   | 220,000.00  |
| Tranche 16 | 225,000.00   | 225,000.00  |
| Tranche 17 | 465,000.00   | 465,000.00  |
| Tranche 18 | 485,000.00   | 485,000.00  |
| Tranche 19 | 510,000.00   | 510,000.00  |
| Tranche 20 | 535,000.00   | 535,000.00  |
| Tranche 21 | 565,000.00   | 565,000.00  |
| Tranche 22 | 595,000.00   | 595,000.00  |
| Tranche 23 | 625,000.00   | 625,000.00  |
| Tranche 24 | 655,000.00   | 655,000.00  |
| Tranche 25 | 63,235,000.00  | 63,235,000.00   |
| Tranche 26 | 62,085,000.00  | 62,085,000.00   |
| Tranche 27 | 69,810,000.00  | 69,810,000.00   |
| Tranche 28 | 82,700,000.00  | 82,700,000.00   |
|            |  |   |
|            | <u>\$ 369,465,000.00</u>   | <u>\$ 369,465,000.00</u>  |

**Utility Debt Securitization Authority Restructuring Bonds**  
**FORM OF SEMIANNUAL SERVICER CERTIFICATE**  
(Series 2017)

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

|            | <u><b>Difference</b></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:

Ongoing Financing Costs:

|                               |    |            |
|-------------------------------|----|------------|
| Administrative Fee            | \$ | 66,666.68  |
| Servicer Fees and Expenses    |    | 75,699.57  |
| Rating Agency Fee             |    | 29,246.58  |
| Bond Trustee Fee and Expenses |    | 7,500.00   |
| Administration Expenses       |    | 54,392.80  |
| Total                         | \$ | 233,505.63 |

**Utility Debt Securitization Authority Restructuring Bonds**  
**FORM OF SEMIANNUAL SERVICER CERTIFICATE**  
(Series 2017)

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

|                           |                |
|---------------------------|----------------|
| Reserve Subaccounts-Total | \$7,493,190.76 |
|---------------------------|----------------|

|                               |        |
|-------------------------------|--------|
| Excess Funds Subaccount-Total | \$0.00 |
|-------------------------------|--------|

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 14<sup>th</sup> day of December, 2018.

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

/s/ Kenneth Kane  
Kenneth Kane  
Interim Chief Financial Officer

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017, (the “Servicing Agreement”), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the June 17, 2019 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 15, 2018 through June 16, 2019 |
| Payment Date:   | June 17, 2019                           |
| Date of Certificate:  | June 14, 2019                           |
| Cut-Off Date (not more than ten days prior to the date hereof): | June 14, 2019                           |

# Utility Debt Securitization Authority Restructuring Bonds

## FORM OF SEMIANNUAL SERVICER CERTIFICATE

(Series 2017)

(a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date (June 14, 2019): \$10,902,370.99

(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:  
\$10,902,370.99 + \$7,558,365.47 (reserve fund) = \$18,460,736.46

(d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

|               | Principal Due | Interest              | Total Principal + Interest |
|---------------|---------------|-----------------------|----------------------------|
| T-1           | \$0.00        | 42,375.00             | \$42,375.00                |
| T-2           | -             | 43,500.00             | \$43,500.00                |
| T-3           | -             | 274,625.00            | \$274,625.00               |
| T-4           | -             | 281,500.00            | \$281,500.00               |
| T-5           | -             | 286,000.00            | \$286,000.00               |
| T-6           | -             | 293,125.00            | \$293,125.00               |
| T-7           | -             | 453,250.00            | \$453,250.00               |
| T-8           | -             | 464,625.00            | \$464,625.00               |
| T-9           | -             | 4,750.00              | \$4,750.00                 |
| T-10          | -             | 4,875.00              | \$4,875.00                 |
| T-11          | -             | 4,875.00              | \$4,875.00                 |
| T-12          | -             | 5,000.00              | \$5,000.00                 |
| T-13          | -             | 5,125.00              | \$5,125.00                 |
| T-14          | -             | 5,250.00              | \$5,250.00                 |
| T-15          | -             | 5,500.00              | \$5,500.00                 |
| T-16          | -             | 5,625.00              | \$5,625.00                 |
| T-17          | -             | 11,625.00             | \$11,625.00                |
| T-18          | -             | 12,125.00             | \$12,125.00                |
| T-19          | -             | 12,750.00             | \$12,750.00                |
| T-20          | -             | 13,375.00             | \$13,375.00                |
| T-21          | -             | 14,125.00             | \$14,125.00                |
| T-22          | -             | 14,875.00             | \$14,875.00                |
| T-23          | -             | 15,625.00             | \$15,625.00                |
| T-24          | -             | 16,375.00             | \$16,375.00                |
| T-25          | -             | 1,580,875.00          | \$1,580,875.00             |
| T-26          | -             | 1,552,125.00          | \$1,552,125.00             |
| T-27          | -             | 1,745,250.00          | \$1,745,250.00             |
| T-28          | -             | 2,067,500.00          | \$2,067,500.00             |
| <b>Total:</b> | <b>\$0.00</b> | <b>\$9,236,625.00</b> | <b>\$9,236,625.00</b>      |



**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

- (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):

|        | <b>Principal outstanding (as of the date of this certificate):</b> | <b>Principal outstanding (following the payment on the Current Payment Date):</b> |
|--------|--|---|
| T-1    | 1,695,000.00   | \$1,695,000.00  |
| T-2    | 1,740,000.00   | 1,740,000.00  |
| T-3    | 10,985,000.00  | 10,985,000.00   |
| T-4    | 11,260,000.00  | 11,260,000.00   |
| T-5    | 11,440,000.00  | 11,440,000.00   |
| T-6    | 11,725,000.00  | 11,725,000.00   |
| T-7    | 18,130,000.00  | 18,130,000.00   |
| T-8    | 18,585,000.00  | 18,585,000.00   |
| T-9    | 190,000.00   | 190,000.00  |
| T-10   | 195,000.00   | 195,000.00  |
| T-11   | 195,000.00   | 195,000.00  |
| T-12   | 200,000.00   | 200,000.00  |
| T-13   | 205,000.00   | 205,000.00  |
| T-14   | 210,000.00   | 210,000.00  |
| T-15   | 220,000.00   | 220,000.00  |
| T-16   | 225,000.00   | 225,000.00  |
| T-17   | 465,000.00   | 465,000.00  |
| T-18   | 485,000.00   | 485,000.00  |
| T-19   | 510,000.00   | 510,000.00  |
| T-20   | 535,000.00   | 535,000.00  |
| T-21   | 565,000.00   | 565,000.00  |
| T-22   | 595,000.00   | 595,000.00  |
| T-23   | 625,000.00   | 625,000.00  |
| T-24   | 655,000.00   | 655,000.00  |
| T-25   | 63,235,000.00  | 63,235,000.00   |
| T-26   | 62,085,000.00  | 62,085,000.00   |
| T-27   | 69,810,000.00  | 69,810,000.00   |
| T-28   | 82,700,000.00  | 82,700,000.00   |
| Total: | \$369,465,000.00   | \$369,465,000.00  |

**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:

|               |               |
|---------------|---------------|
| T-4           | \$0.00        |
| T-5           | 0.00          |
| T-6           | 0.00          |
| T-7           | 0.00          |
| T-8           | 0.00          |
| T-9           | 0.00          |
| T-10          | 0.00          |
| T-11          | 0.00          |
| T-12          | 0.00          |
| T-13          | 0.00          |
| T-14          | 0.00          |
| T-15          | 0.00          |
| T-16          | 0.00          |
| T-17          | 0.00          |
| T-18          | 0.00          |
| T-19          | 0.00          |
| T-20          | 0.00          |
| <b>Total:</b> | <b>\$0.00</b> |

(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:**

|                               |                     |
|-------------------------------|---------------------|
| Administrative Fee            | \$ 50,000.00        |
| Servicer Fees and Expenses    | 117,330.00          |
| Accounting Fees               | 30,000.00           |
| Rating Agency Fees            | 33,750.00           |
| Bond Counsel                  | 6,189.37            |
| Administration Expenses       | 4,794.40            |
| Bond Trustee Fee and Expenses | -                   |
| <b>Total</b>                  | <b>\$242,063.77</b> |

**Utility Debt Securitization Authority Restructuring Bonds**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

**(Series 2017)**

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

Reserve Subaccount

Total: \$7,558,365.47

Excess Funds Subaccount

Total: \$0.00

In witness hereof, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this 17th day of June, 2019.

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

/s/ Kenneth Kane

Kenneth Kane

Interim Chief Financial Officer

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, 2018 and ended January 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$10,570,344.10 |
| Actual Charge Collections deposited into Allocation Account  | \$10,570,344.10 |
| Estimated Charge Collections remitted to Collection Account  | \$10,570,344.10 |
| 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 1<sup>st</sup> day of February.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 February 1, 2018 and ended February 28, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$10,295,169.47 |
| Actual Charge Collections deposited into Allocation Account  | \$10,295,169.47 |
| Estimated Charge Collections remitted to Collection Account  | \$10,295,169.47 |
| 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 1<sup>st</sup> day of March.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 March 1, 2018 and ended March 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$13,385,760.55 |
| Actual Charge Collections deposited into Allocation Account  | \$13,385,760.55 |
| Estimated Charge Collections remitted to Collection Account  | \$13,385,760.55 |
| 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 1<sup>st</sup> day of April.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 April 1, 2018 and ended April 30, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$10,857,246.71 |
| Actual Charge Collections deposited into Allocation Account  | \$10,857,246.71 |
| Estimated Charge Collections remitted to Collection Account  | \$10,857,246.71 |
| 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 1<sup>st</sup> day of May.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 May 1, 2018 and ended May 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$11,235,891.60 |
| Actual Charge Collections deposited into Allocation Account  | \$11,235,891.60 |
| Estimated Charge Collections remitted to Collection Account  | \$11,235,891.60 |
| 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 1<sup>st</sup> day of June.

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

/s/ Ken Kane  
Ken Kane  
Interim 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 June 1, 2018 and ended June 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$9,735,808.42 |
| Actual Charge Collections deposited into Allocation Account  | \$9,735,808.42 |
| Estimated Charge Collections remitted to Collection Account  | \$9,735,808.42 |
| 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 1<sup>st</sup> day of July.

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

/s/ Ken Kane  
Ken Kane  
Interim 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 July 1, 2018 and ended July 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$11,535,840.62 |
| Actual Charge Collections deposited into Allocation Account  | \$11,535,840.62 |
| Estimated Charge Collections remitted to Collection Account  | \$11,535,840.62 |
| 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 1<sup>st</sup> day of August.

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

/s/ Ken Kane  
Ken Kane  
Interim 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 August 1, 2018 and ended August 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$14,952,182.30 |
| Actual Charge Collections deposited into Allocation Account  | \$14,952,182.30 |
| Estimated Charge Collections remitted to Collection Account  | \$14,952,182.30 |
| 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 1<sup>st</sup> day of September.

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

/s/ Ken Kane  
Ken Kane  
Interim 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 September 1, 2018 and ended September 30, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$15,216,569.80 |
| Actual Charge Collections deposited into Allocation Account  | \$15,216,569.80 |
| Estimated Charge Collections remitted to Collection Account  | \$15,216,569.80 |
| 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 1<sup>st</sup> day of October.

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

/s/ Ken Kane  
Ken Kane  
Interim 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, 2018 and ended October 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$19,318,701.14 |
| Actual Charge Collections deposited into Allocation Account  | \$19,318,701.14 |
| Estimated Charge Collections remitted to Collection Account  | \$19,318,701.14 |
| 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 HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 1<sup>st</sup> day of November.

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

/s/ Ken Kane  
Ken Kane  
Interim 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, 2018 and ended November 30, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$13,243,503.03 |
| Actual Charge Collections deposited into Allocation Account  | \$13,243,503.03 |
| Estimated Charge Collections remitted to Collection Account  | \$13,243,503.03 |
| 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 1<sup>st</sup> day of December.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended December 31, 2018 (the "Certificate Period"):

|  |                 |
|--|-----------------|
| Deposits into Allocation Account   | \$12,867,398.79 |
| Actual Charge Collections deposited into Allocation Account  | \$12,867,398.79 |
| Estimated Charge Collections remitted to Collection Account  | \$12,867,398.79 |
| 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 HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 2nd day of January 2019.

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

/s/ Ken Kane  
Ken Kane  
Interim Chief Financial Officer

**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, 2018 and ended January 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,046,837.14 |
| Actual Charge Collections deposited into Allocation Account  | \$4,046,837.14 |
| Estimated Charge Collections remitted to Collection Account  | \$4,046,837.14 |
| 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 1<sup>st</sup> day of February.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 February 1, 2018 and ended February 28, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,941,487.03 |
| Actual Charge Collections deposited into Allocation Account  | \$3,941,487.03 |
| Estimated Charge Collections remitted to Collection Account  | \$3,941,487.03 |
| 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 1<sup>st</sup> day of March.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 March 1, 2018 and ended March 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$5,124,714.25 |
| Actual Charge Collections deposited into Allocation Account  | \$5,124,714.25 |
| Estimated Charge Collections remitted to Collection Account  | \$5,124,714.25 |
| 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 1<sup>st</sup> day of April.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 April 1, 2018 and ended April 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,156,677.27 |
| Actual Charge Collections deposited into Allocation Account  | \$4,156,677.27 |
| Estimated Charge Collections remitted to Collection Account  | \$4,156,677.27 |
| 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 1<sup>st</sup> day of May.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 May 1, 2018 and ended May 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,301,640.78 |
| Actual Charge Collections deposited into Allocation Account  | \$4,301,640.78 |
| Estimated Charge Collections remitted to Collection Account  | \$4,301,640.78 |
| 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 1<sup>st</sup> day of June.

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

/s/ Ken Kane

Ken Kane

Interim 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 June 1, 2018 and ended June 30, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,331,765.34 |
| Actual Charge Collections deposited into Allocation Account  | \$3,331,765.34 |
| Estimated Charge Collections remitted to Collection Account  | \$3,331,765.34 |
| 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 1<sup>st</sup> day of July.

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

/s/ Ken Kane

Ken Kane

Interim 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 July 1, 2018 and ended July 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,087,256.89 |
| Actual Charge Collections deposited into Allocation Account  | \$3,087,256.89 |
| Estimated Charge Collections remitted to Collection Account  | \$3,087,256.89 |
| 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 1<sup>st</sup> day of August.

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

/s/ Ken Kane

Ken Kane

Interim 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 August 1, 2018 and ended August 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,001,548.65 |
| Actual Charge Collections deposited into Allocation Account  | \$4,001,548.65 |
| Estimated Charge Collections remitted to Collection Account  | \$4,001,548.65 |
| 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 1<sup>st</sup> day of September.

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

/s/ Ken Kane

Ken Kane

Interim 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 September 1, 2018 and ended September 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,072,304.83 |
| Actual Charge Collections deposited into Allocation Account  | \$4,072,304.83 |
| Estimated Charge Collections remitted to Collection Account  | \$4,072,304.83 |
| 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 1<sup>st</sup> day of October.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended October 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$5,170,129.75 |
| Actual Charge Collections deposited into Allocation Account  | \$5,170,129.75 |
| Estimated Charge Collections remitted to Collection Account  | \$5,170,129.75 |
| 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 HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 1<sup>st</sup> day of November.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended November 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,544,266.71 |
| Actual Charge Collections deposited into Allocation Account  | \$3,544,266.71 |
| Estimated Charge Collections remitted to Collection Account  | \$3,544,266.71 |
| 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 1<sup>st</sup> day of December.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended December 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,368,166.15 |
| Actual Charge Collections deposited into Allocation Account  | \$3,368,166.15 |
| Estimated Charge Collections remitted to Collection Account  | \$3,368,166.15 |
| 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 2<sup>nd</sup> day of January 2019.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

**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 January 1, 2018 and ended January 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,640,861.33 |
| Actual Charge Collections deposited into Allocation Account  | \$2,640,861.33 |
| Estimated Charge Collections remitted to Collection Account  | \$2,640,861.33 |
| 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 1<sup>st</sup> day of February.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 February 1, 2018 and ended February 28, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,572,112.56 |
| Actual Charge Collections deposited into Allocation Account  | \$2,572,112.56 |
| Estimated Charge Collections remitted to Collection Account  | \$2,572,112.56 |
| 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 1<sup>st</sup> day of March.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 March 1, 2018 and ended March 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,344,256.08 |
| Actual Charge Collections deposited into Allocation Account  | \$3,344,256.08 |
| Estimated Charge Collections remitted to Collection Account  | \$3,344,256.08 |
| 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 1<sup>st</sup> day of April.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 April 1, 2018 and ended April 30, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,712,540.18 |
| Actual Charge Collections deposited into Allocation Account  | \$2,712,540.18 |
| Estimated Charge Collections remitted to Collection Account  | \$2,712,540.18 |
| 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 1<sup>st</sup> day of May.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 May 1, 2018 and ended May 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,807,139.62 |
| Actual Charge Collections deposited into Allocation Account  | \$2,807,139.62 |
| Estimated Charge Collections remitted to Collection Account  | \$2,807,139.62 |
| 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 1<sup>st</sup> day of June.

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

/s/ Ken Kane

Ken Kane

Interim 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 June 1, 2018 and ended June 30, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,249,299.52 |
| Actual Charge Collections deposited into Allocation Account  | \$2,249,299.52 |
| Estimated Charge Collections remitted to Collection Account  | \$2,249,299.52 |
| 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 1<sup>st</sup> day of July.

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

/s/ Ken Kane

Ken Kane

Interim 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 July 1, 2018 and ended July 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,266,936.77 |
| Actual Charge Collections deposited into Allocation Account  | \$2,266,936.77 |
| Estimated Charge Collections remitted to Collection Account  | \$2,266,936.77 |
| 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 HEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate the 1<sup>st</sup> day of August.

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

/s/ Ken Kane

Ken Kane

Interim 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 August 1, 2018 and ended August 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,938,290.61 |
| Actual Charge Collections deposited into Allocation Account  | \$2,938,290.61 |
| Estimated Charge Collections remitted to Collection Account  | \$2,938,290.61 |
| 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 1<sup>st</sup> day of September.

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

/s/ Ken Kane

Ken Kane

Interim 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 September 1, 2018 and ended September 30, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,990,246.05 |
| Actual Charge Collections deposited into Allocation Account  | \$2,990,246.05 |
| Estimated Charge Collections remitted to Collection Account  | \$2,990,246.05 |
| 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 1<sup>st</sup> day of October.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended October 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$3,796,366.10 |
| Actual Charge Collections deposited into Allocation Account  | \$3,796,366.10 |
| Estimated Charge Collections remitted to Collection Account  | \$3,796,366.10 |
| 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 1<sup>st</sup> day of November.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended November 30, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,602,513.76 |
| Actual Charge Collections deposited into Allocation Account  | \$2,602,513.76 |
| Estimated Charge Collections remitted to Collection Account  | \$2,602,513.76 |
| 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 1<sup>st</sup> day of December.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended December 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,454,560.96 |
| Actual Charge Collections deposited into Allocation Account  | \$2,454,560.96 |
| Estimated Charge Collections remitted to Collection Account  | \$2,454,560.96 |
| 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 2<sup>nd</sup> day of January 2019.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

**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 January 1, 2018 and ended January 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$7,835,659.09 |
| Actual Charge Collections deposited into Allocation Account  | \$7,835,659.09 |
| Estimated Charge Collections remitted to Collection Account  | \$7,835,659.09 |
| 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 1st day of February.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 February 1, 2018 and ended February 28, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$7,631,675.69 |
| Actual Charge Collections deposited into Allocation Account  | \$7,631,675.69 |
| Estimated Charge Collections remitted to Collection Account  | \$7,631,675.69 |
| 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 1st day of March.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 March 1, 2018 and ended March 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$9,922,690.78 |
| Actual Charge Collections deposited into Allocation Account  | \$9,922,690.78 |
| Estimated Charge Collections remitted to Collection Account  | \$9,922,690.78 |
| 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 1st day of April.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 April 1, 2018 and ended April 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$8,048,336.25 |
| Actual Charge Collections deposited into Allocation Account  | \$8,048,336.25 |
| Estimated Charge Collections remitted to Collection Account  | \$8,048,336.25 |
| 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 1st day of May.

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

/s/ Joseph A. Branca  
Joseph A. Branca  
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 May 1, 2018 and ended May 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$8,329,020.82 |
| Actual Charge Collections deposited into Allocation Account  | \$8,329,020.82 |
| Estimated Charge Collections remitted to Collection Account  | \$8,329,020.82 |
| 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 1st day of June.

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

/s/ Ken Kane

Ken Kane

Interim 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 June 1, 2018 and ended June 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$6,144,133.78 |
| Actual Charge Collections deposited into Allocation Account  | \$6,144,133.78 |
| Estimated Charge Collections remitted to Collection Account  | \$6,144,133.78 |
| 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 1st day of July.

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

/s/ Ken Kane

Ken Kane

Interim 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 July 1, 2018 and ended July 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,946,173.57 |
| Actual Charge Collections deposited into Allocation Account  | \$4,946,173.57 |
| Estimated Charge Collections remitted to Collection Account  | \$4,946,173.57 |
| 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 1st day of August.

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

/s/ Ken Kane

Ken Kane

Interim 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 August 1, 2018 and ended August 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$6,410,983.91 |
| Actual Charge Collections deposited into Allocation Account  | \$6,410,983.91 |
| Estimated Charge Collections remitted to Collection Account  | \$6,410,983.91 |
| 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 1st day of September.

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

/s/ Ken Kane

Ken Kane

Interim 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 September 1, 2018 and ended September 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$6,524,344.23 |
| Actual Charge Collections deposited into Allocation Account  | \$6,524,344.23 |
| Estimated Charge Collections remitted to Collection Account  | \$6,524,344.23 |
| 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 1st day of October.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended October 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$8,283,197.73 |
| Actual Charge Collections deposited into Allocation Account  | \$8,283,197.73 |
| Estimated Charge Collections remitted to Collection Account  | \$8,283,197.73 |
| 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 1st day of November.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended November 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$5,678,360.76 |
| Actual Charge Collections deposited into Allocation Account  | \$5,678,360.76 |
| Estimated Charge Collections remitted to Collection Account  | \$5,678,360.76 |
| 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 1st day of December.

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

/s/ Ken Kane

Ken Kane

Interim 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, 2018 and ended December 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$4,290,050.56 |
| Actual Charge Collections deposited into Allocation Account  | \$4,290,050.56 |
| Estimated Charge Collections remitted to Collection Account  | \$4,290,050.56 |
| 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 2<sup>nd</sup> day of January 2019

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer



**Series 2017**

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended February 28, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,841,774.58 |
| Actual Charge Collections deposited into Allocation Account  | \$1,841,774.58 |
| Estimated Charge Collections remitted to Collection Account  | \$1,841,774.58 |
| 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 1st day of March.

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

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

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended March 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,981,130.81 |
| Actual Charge Collections deposited into Allocation Account  | \$2,981,130.81 |
| Estimated Charge Collections remitted to Collection Account  | \$2,981,130.81 |
| 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 1st day of April.

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

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

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended April 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,417,994.33 |
| Actual Charge Collections deposited into Allocation Account  | \$2,417,994.33 |
| Estimated Charge Collections remitted to Collection Account  | \$2,417,994.33 |
| 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 1st day of May.

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

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

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended May 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,501,774.63 |
| Actual Charge Collections deposited into Allocation Account  | \$2,501,774.63 |
| Estimated Charge Collections remitted to Collection Account  | \$2,501,774.63 |
| 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 1st day of June.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended June 30, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,816,644.11 |
| Actual Charge Collections deposited into Allocation Account  | \$1,816,644.11 |
| Estimated Charge Collections remitted to Collection Account  | \$1,816,644.11 |
| 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 1st day of July.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended July 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,388,124.25 |
| Actual Charge Collections deposited into Allocation Account  | \$1,388,124.25 |
| Estimated Charge Collections remitted to Collection Account  | \$1,388,124.25 |
| 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 1st day of August.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended August 31, 2018 (the “Certificate Period”):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,799,217.58 |
| Actual Charge Collections deposited into Allocation Account  | \$1,799,217.58 |
| Estimated Charge Collections remitted to Collection Account  | \$1,799,217.58 |
| 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 1st day of September.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer



## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended September 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,831,031.72 |
| Actual Charge Collections deposited into Allocation Account  | \$1,831,031.72 |
| Estimated Charge Collections remitted to Collection Account  | \$1,831,031.72 |
| 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 1st day of October.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended October 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$2,324,647.07 |
| Actual Charge Collections deposited into Allocation Account  | \$2,324,647.07 |
| Estimated Charge Collections remitted to Collection Account  | \$2,324,647.07 |
| 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 1st day of November.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended November 30, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,593,609.76 |
| Actual Charge Collections deposited into Allocation Account  | \$1,593,609.76 |
| Estimated Charge Collections remitted to Collection Account  | \$1,593,609.76 |
| 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 1st day of December.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

## EXHIBIT A

### FORM OF MONTHLY SERVICER CERTIFICATE

Utility Debt Securitization Authority Restructuring Bonds (Series 2017)

Servicer: Long Island Lighting Company

Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017 (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, 2018 and ended December 31, 2018 (the "Certificate Period"):

|  |                |
|--|----------------|
| Deposits into Allocation Account   | \$1,512,042.03 |
| Actual Charge Collections deposited into Allocation Account  | \$1,512,042.03 |
| Estimated Charge Collections remitted to Collection Account  | \$1,512,042.03 |
| 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 2<sup>nd</sup> day of January 2019.

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

/s/ Ken Kane

Ken Kane

Interim Chief Financial Officer

Compliance Certificate

**Series 2013**

## CERTIFICATE OF COMPLIANCE

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

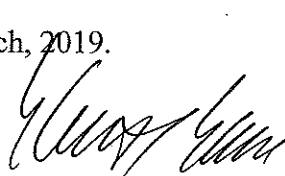
Pursuant to the Restructuring Property Servicing Agreement, dated as of December 18, 2013, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2018 Payment Date (the "Current 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, 2018 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, 2018.

Executed as of this 8<sup>th</sup> day of March, 2019.



Kenneth Kane  
Interim Chief Financial Officer

**Series 2015**



## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2015

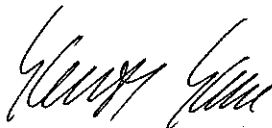
Pursuant to the Restructuring Property Servicing Agreement, dated as of October 27, 2015, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2018 Payment Date (the "Current 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, 2018 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, 2018.

Executed as of this 7th day of March, 2019.



Kenneth Kane  
Interim 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, 2018 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, 2018 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, 2018.

Executed as of this 8th day of March, 2019.



Kenneth Kane  
Interim Chief Financial Officer

**Series 2016B**

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2016B

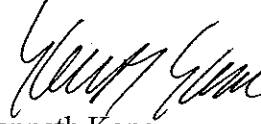
Pursuant to the Restructuring Property Servicing Agreement, dated as of September 8, 2016, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, for the December 15, 2018 Payment Date (the "Current 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, 2018 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, 2018.

Executed as of this 8<sup>th</sup> day of March, 2019.



Kenneth Kane  
Interim Chief Financial Officer

**Series 2017**

## CERTIFICATE OF COMPLIANCE

### Utility Debt Securitization Authority Restructuring Bonds, Series 2017

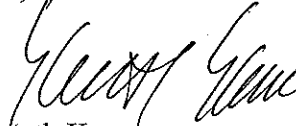
Pursuant to the Restructuring Property Servicing Agreement, dated as of November 21, 2017, (the "Servicing Agreement"), between LONG ISLAND LIGHTING COMPANY, as Servicer, and UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby certify, as follows:

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, 2018 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, 2018.

Executed as of this 8<sup>th</sup> day of March, 2019.



Kenneth Kane  
Interim Chief Financial Officer