October 15, 2019

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

Subject: Notice of Adjustment for 2013 Bonds

Pursuant to the Restructuring Cost Financing Order of the Long Island Power Authority ("Authority") dated October 3, 2013 (the “Financing Order”) and the Restructuring Property Servicing Agreement, as amended on April 14, 2016 (the “Servicing Agreement”), between the LONG ISLAND LIGHTING COMPANY, as Servicer, and the UTILITY DEBT SECURITIZATION AUTHORITY, the undersigned does hereby provide notice of an adjustment to the Charge to take effect on the Adjustment Date specified below.

Adjustment Date: November 15, 2019 May 15, 2019

Adjusted Charge: $0.010077 per kWh $0.010081 per kWh

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

Respectfully,

/s/ Justin H. Bell

Justin H. Bell
Director of Rates and Regulation
Long Island Power Authority
As Servicer to the Utility Debt Securitization Authority
## Utility Debt Securitization Authority - 2013 Bonds

**Securitization Charge to be Effective on November 15, 2019**

<table>
<thead>
<tr>
<th>Expense Component</th>
<th>Payment Due 6/15/20</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Due</td>
<td>$52,821,000</td>
<td>$106,392,000</td>
</tr>
<tr>
<td>Interest Due</td>
<td>$39,093,474</td>
<td>$77,429,767</td>
</tr>
<tr>
<td>Reserve Fund Earnings</td>
<td>-$340,011</td>
<td>-$680,022</td>
</tr>
<tr>
<td>Replenish/(Release) Reserve Fund</td>
<td>-$290,464</td>
<td>-$290,464</td>
</tr>
<tr>
<td>Revenue from Prior Periods</td>
<td>-$7,444,060</td>
<td>-$7,444,060</td>
</tr>
<tr>
<td>Ongoing Servicer Fee</td>
<td>$505,581</td>
<td>$1,011,162</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>$50,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bond Administration Fees</td>
<td>$41,938</td>
<td>$83,875</td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>$44,941</td>
<td>$89,881</td>
</tr>
<tr>
<td>Directors and Officers Insurance</td>
<td>$76,118</td>
<td>$152,236</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td><strong>$84,558,516</strong></td>
<td><strong>$176,844,375</strong></td>
</tr>
<tr>
<td>Allowance for Write-off at .500%</td>
<td>$424,917</td>
<td>$888,665</td>
</tr>
<tr>
<td><strong>Revenue to be Recovered</strong></td>
<td><strong>$84,983,434</strong></td>
<td><strong>$177,733,040</strong></td>
</tr>
</tbody>
</table>

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

- 8,433,337,762
- 18,522,365,116

**Last Billing Date**

- May 11, 2020
- November 10, 2020

**Securitization Charge (per kWh)**

- $0.010077
- $0.009596

### Notes:

1) $424,917 / $84,983,434 = .500%

   Write-off rate based on PSEG Long Island Scorecard August 2019

2) Days Sales Outstanding based on PSEG Long Island Scorecard August 2019

   - Billings on May 11 will be received 35 days later on June 15
   - Billings on November 10 will be received 35 days later on December 15

   Billed sales reflect latest projections as of August 2019
Required Distribution List:

**UDSA Trustees:**
Bruce Levy
Robert Gurman

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

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

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

**Allocation Agent:**
Long Island Power Authority

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

Standard & Poor’s Ratings Services
55 Water Street
New York, New York 10041
Attention: Structured Credit Surveillance

**Fitch Ratings**
One State Street Plaza
New York, New York 10004
Attention: ABS Surveillance

**Electronic Municipal Market Access:**
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