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 2015 Bonds

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

Adjustment Date: November 15, 2019 May 15, 2019

Adjusted Charge: $0.002648 per kWh $0.002490 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
### Payment Due

<table>
<thead>
<tr>
<th>Expense Component</th>
<th>Payment Due</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Due</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Interest Due</td>
<td>$24,449,675</td>
<td>$48,899,350</td>
</tr>
<tr>
<td>Reserve Fund Earnings</td>
<td>-$673,580</td>
<td>-$1,347,160</td>
</tr>
<tr>
<td>Replenish/(Release) Reserve Fund</td>
<td>-$575,636</td>
<td>-$575,636</td>
</tr>
<tr>
<td>Revenue from Prior Periods</td>
<td>-$1,370,201</td>
<td>-$1,370,201</td>
</tr>
<tr>
<td>Ongoing Servicer Fee</td>
<td>$250,529</td>
<td>$501,058</td>
</tr>
<tr>
<td>Administration Fees</td>
<td>$50,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bond Administration Fees</td>
<td>$30,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>$22,269</td>
<td>$44,539</td>
</tr>
<tr>
<td>Directors and Officers Insurance</td>
<td>$37,719</td>
<td>$75,437</td>
</tr>
<tr>
<td><strong>Total to be Recovered</strong></td>
<td><strong>$22,220,774</strong></td>
<td><strong>$46,387,386</strong></td>
</tr>
</tbody>
</table>

#### Allowance for Write-off at .500%

- $111,662 / $22,332,436 = .500%
  
  Write-off rate based on PSEG Long Island Scorecard August 2019

### Revenue to be Recovered

| 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)**       | **$0.002648**  | **$0.002517**    |

#### Notes:

1) $111,662 / $22,332,436 = .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

**Allocation Agent:**
- Long Island Power Authority

**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

**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:**
- Filed electronically by
- Christopher Reitzel
- Nixon Peabody